THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume VI — DENVER, COLORADO, JULY, 1924 — Number 2

Canada Exporting Pure-Bred Dairy Cattle

BY E. L. CHICANOT

Montreal, Canada

ONE OF THE OUTSTANDING FEATURES of Canadian agriculture in recent years has undoubtedly been the remarkable development of the dairy industry. It has probably been the most potent factor in affecting that rapid transition from agriculture conceived on a mammoth scale to one of systematized and intensive farming. In a surprisingly brief period Canada has forced serious attention as a dairy country, and solely upon merit has secured entry for her products in many widely separated markets of the globe, while the annual output has been increasing in volume at a remarkable rate. Even in the more recently developed area of the West a few years have sufficed to change the character of that territory, from Ontario to the Rocky Mountains, from one importing huge quantities of butter each year for its own use, to one exporting millions of pounds annually to all parts of the world.

High Quality of Canada's Dairy Herds

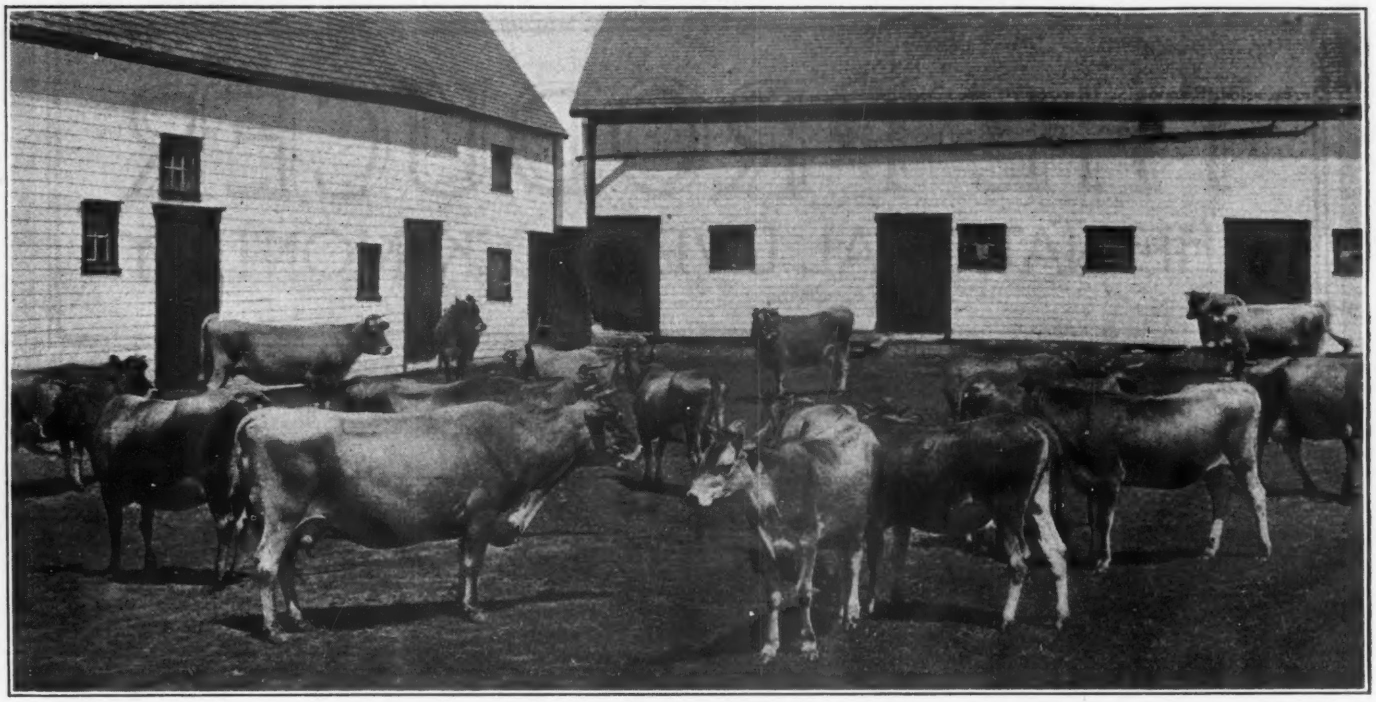
While a great many factors have combined to elevate the country to such an eminent and desirable position, and it is difficult to assign a preponderating influence to any one of them, naturally and inevitably one of the basic props has been the excellence of dairy herds. Reviewing the exceedingly brief history of dairying in Canada, it is really astonishing to note the rapid development of Canadian dairy cattle to a uniformly high standard of excellence. Though Canada is yet an immature and evolving country, few others can point with the same gratification to their dairy herds.

The outstanding qualities of Canadian dairy cattle, and the high standard up to which they have been developed, have been made startlingly apparent in recent years. The Dominion has produced three successive world-champion dairy cows, each animal surpassing the record of the previous champion, without this supreme honor leaving the country. At the National Dairy Show held in Syracuse in 1923, in a greater aggregate of fine dairy cattle than had ever before been drawn together on the American continent, Canada, in addition to many high individual honors, including the senior grand championship in the female section for Ayrshires, secured the state herd awards for Holstein, Jersey, and Ayrshire breeds. Agricultural and dairy experts, commenting on the show at the time, drew the conclusion from the number and latitude of awards that the average quality of the Canadian pure-bred dairy herds exceeds that of the average quality of the herds of the United States.

United States Taking Prize-Winning Animals

However this may be, it is well known among the continent's dairymen that Canadian dairy cattle are of a very high standard, and the best proof of this is the constant movement of prize-winning Canadian animals across the border into the United States. There is never an important sale of Canadian dairy cattle held in Canada but that prominent American dairymen are present to keep the pick of the various breeds on the American continent. Not so much is known, however, of the high-quality Canadian cattle of the dairy breeds which leave the continent altogether, and the part Canada has commenced to play in building up the dairy industry in foreign countries.

This has been a very natural development of Canada's signal achievements in dairying, and it is of considerable significance. Other countries are beginning



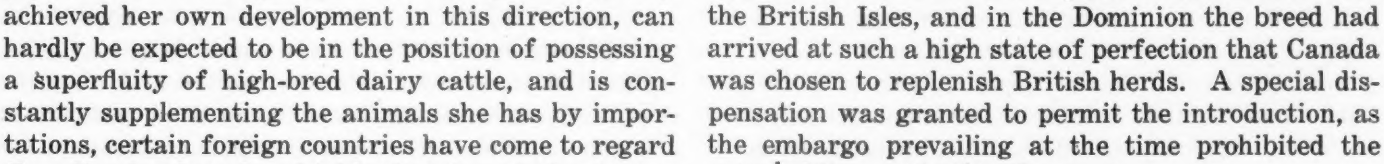
DAIRY HERD—PRINCE EDWARD ISLAND

to look to the Dominion for good foundation dairy stock, and this traffic may in the future swell to large proportions. Though Canada, having so recently achieved her own development in this direction, can hardly be expected to be in the position of possessing a superfluity of high-bred dairy cattle, and is constantly supplementing the animals she has by importations, certain foreign countries have come to regard Canadian-bred stock so highly that there is developing an export in these animals.

England Introducing Canadian Blood

A striking example of the universal high regard of Canadian-bred dairy stock was given a few years ago when England found it necessary to introduce fresh blood for the revival of certain British stock. Holstein cattle were first imported into Canada from the British Isles, and in the Dominion the breed had arrived at such a high state of perfection that Canada was chosen to replenish British herds. A special dispensation was granted to permit the introduction, as the embargo prevailing at the time prohibited the entry of live cattle into the country.

Canada is playing no small part in building up the dairy herds and developing the dairy industry in the Antipodes, and, in the opinion of the stockmen of Australia and New Zealand, there are no better dairy animals than those from the various provinces of the



CANADIAN DAIRY COWS

Dominion. A few years ago a small herd of Holsteins was shipped from the Canadian Pacific coast to Australia as an experiment, and so great was the demand for the animals that they could have been disposed of many times over. Subsequent shipments followed, and a regular export business in fine dairy stock has been built up between the two countries.

Many Dairy Cattle Go to Australia

Today it is not unusual to encounter Australian dairymen or cattle-dealers at Canadian sales of dairy cattle, and only a few months ago an Australian personally selected several superb animals at a Brockville, Ontario, sale, and personally shipped them to his establishment across the Pacific. In 1923, for the first time in the history of the Canadian National Exhibition, a prize-winning animal at the show was shipped overseas, when a Jersey yearling bull was sent by express from Toronto to Vancouver and placed on a fast passenger boat for shipment to New Zealand.

Japan and China have likewise revealed themselves to be deeply interested in the acquisition of Canadian pure-bred dairy stock, and Japan in particular is continually placing orders for high-bred Canadian animals. In 1922, at the request of the Japanese consul general for Canada, who had been commissioned by his home government, the Dominion Department of Agriculture assembled a shipment of six high-class young Holstein cows, with excellent milk and butter records, which were shipped from Vancouver to Tokio. In 1923 a prize Holstein bull, which had been a prize-winner at practically all the live-stock shows in Canada, was purchased by the Japanese government and was shipped to Japan for the improvement of the stock of that country. The same year saw the first shipment of dairy cattle from Canada to Hongkong, when, at the request of the authorities there, the Canadian live-stock commissioner collected thirty-two fine Holsteins and sent them to the island to be foundation stock.

Hawaii Building up Herds from Canadian Stock

Canadian cattle have likewise been selected to build up a dairy industry in the Hawaiian Islands, from which much is expected in that country in the future. A few years ago, after the agricultural authorities of the island had made close investigation and a wide search, a consignment of Holsteins and Jerseys, collected from various parts of the Dominion, were shipped to the stockmen on Kahalui, island of Maui. This was so favorably received that a regular business has been built up, with shipments of high-grade dairy stock periodically leaving the Pacific coast for the islands.

It is not long since Cuba evinced considerable interest in Canadian dairy cattle and sent representative stockmen to the Dominion to look into the situation. They spent some time in Ontario, and in the course of their stay visited the Grove Farm of Lieutenant-Governor Cockshutt of the province. As a result, a prize Jersey bull was presented by the governor to the Cuban government, and this accompanied a preliminary shipment of animals which is expected to be the forerunner of a regular trade.

British Guiana Latest Country to Become Interested

The latest country to become interested in Canadian pure-bred dairy stock is British Guiana. For the first time on record, a shipment of pure-bred live stock was made to that country from Canada when a number of excellent Shorthorns from the Maple Grove Stock Farm at Cookshire, in Quebec, left by freight-boat for that country. Here again it is anticipated that the initial shipment will prove the means of opening up a new and profitable market for Canadian pure-bred dairy stock.

The foregoing examples merely indicate the trend in the regard of foreign countries at the present time for Canadian pure-bred dairy stock. It is apparent that Canada's reputation abroad has grown in this respect as rapidly as her actual development. This is an extremely gratifying achievement for a country which has but so recently struck out in dairying, and, while actual business in this regard must inevitably be strictly limited from the paucity of animals available, it augurs a voluminous and valuable business for the future, should Canada be successful in maintaining her eminence in dairy cattle.

FOOT-AND-MOUTH DISEASE WANING

GREAT IMPROVEMENT is reported in the foot-and-mouth situation in California. No new cases have been detected for some time, all condemned animals have been slaughtered and buried, and infected places have been thoroughly cleaned. There will, however, be no let-up in the work of suppression and no relaxation in watchfulness until the plague is definitely eradicated and the country's live stock freed from all danger from this source.

At a conference in Reno, Nevada, on June 23, attended by representatives of the Department of Agriculture and live-stock sanitary officials from eleven western states, important modifications of state regulations were agreed on, which will facilitate tourist travel and permit the movement of about 300,000 lambs from northern California, and from Oregon through California, to mid-western markets.

No cases of foot-and-mouth disease have occurred outside of California, although many have been reported. The Bureau of Animal Industry has investigated reports of the disease in Colorado, Illinois, Ohio, and West Virginia—all with negative results.

The toll of the disease up to June 28 had amounted to nearly 100,000 head of live stock—50,000 cattle, 25,000 sheep, 22,000 hogs, and 800 goats. About 450 premises had been infected. Indemnities had been paid of about $3,700,000, shared equally by the federal government and the State of California.

In the August number THE PRODUCER hopes to bring an article by U. G. Houck, of the Bureau of Animal Industry, in charge of the forces fighting the disease in California, describing the details of the campaign.

CATTLE MARKET PROSPECTS

BY JAMES E. POOLE

WESTERN CATTLE PROSPECTS for the coming season have not been seriously impaired by the June slump in cattle. That slump would probably not have happened but for development of an abnormal corn situation. Its direct and logical result was premature liquidation of thousands of cattle that otherwise would have figured in the August-to-October beef supply, and to that extent events of the past sixty days have cleared the decks for the western round-up. While the prospect is not unpromising from a beef standpoint, it is less encouraging from the stocker and feeder angle, owing to a combination of empty cribs and a seriously retarded corn crop.

Despite cheap pork, which is still available in apparently unlimited quantities, beef consumption is on a generous scale. During the last three weeks of June every market on the map was literally gorged with cattle, filling eastern branch-house coolers with beef, and creating such congestion that at the outset of the fourth week of the month every big packer on the list curtailed slaughter, and one of the major concerns suspended wholly. But within a few days congestion had been relieved by a slight decrease in receipts, buyers were riding the alleys in quest of cattle, and almost overnight values advanced 50 to 75 cents per cwt. Had beef been unsalable, this sudden development would have been impossible. The advance was not expended on high-priced steers, but on cheaper grades selling from $9 down at the bottom of the slump, which was $2.25 to $2.50 per cwt. in the case of steers above $10.50, but less down the line, and only about 50 cents per cwt. from $8 down.

This should dispel another illusion—that the public is not buying the cheaper grades of beef. It is true that cheap cattle are relatively scarce early in the summer, but Texas was a generous contributor to June supply this year, and the grade of beef they yielded moved with reasonable celerity. As the season works along, light grass steers will become more prominent at the market, necessitating readjustment of values. In all probability, good corn-fed cattle, now selling from $10 up, will become scarce and command a more substantial premium; but any such appreciation will be due to scarcity, and will influence cheaper grades favorably, unless consumers go back on beef, which is improbable.

During the seasons of 1922 and 1923 corn was actually cheap, furnishing incentive for conversion into beef. The August-to-December markets each year were literally saturated with fat cattle of all weights, especially yearlings, and consumers naturally went to the superior article, discriminating against grass product. Cheap corn has disappeared, probably for several seasons, and will not be a factor in beef production during the next six months; consequently grass product should get better action. It stands to reason that every bunch of cattle prematurely dislodged from Corn Belt feed-lots at this stage will make room for so much western beef later in the season.

The stocker and feeder prospect—of paramount interest to western growers—is as radically different from that at the corresponding time last year as is the beef outlook. Last August, it will be remembered, when the initial run of western cattle appeared at Missouri River markets, heavy bullocks were doing a somewhat pyrotechnical stunt at the market, and, as corn was both plentiful and cheap, the Corn Belt took many heavy western cattle away from killers, at prices that the latter would not pay, put them on full feed, and, when they were ready, sent them back to find a lower market. That operation will not be repeated this year, for several reasons, one of which is repetition of what happened last fall, and another the advance in corn, coupled with scarcity and low feeding value. Cattle forced to market by the corn situation will not be reinstated. Such a condition has always created scarcity and high prices for finished cattle, and probably always will.

Feeders are in a waiting mood at present. The June slump in fat cattle arrested enthusiasm, and, regardless of what happens to the growing corn crop, it will not be a crib-filler. It is a fact that many thin and light cattle are leaving the markets, but they are almost entirely a pasture proposition, acquired for the purpose of grazing down cost, to go on corn when the new crop is ready. Never before has the Corn Belt been so full of grass and so short of corn, in a relative sense. If reasonable certainty of a good corn crop existed, stocker demand would be broad even now; but the crop is three weeks behind its schedule, has wet feet nearly everywhere, the stand is poor, and, if a crop is made, frost must hold off until well along in September. Eighty-cent corn is by no means improbable, and that would insure restricted demand for western cattle for winter beef-making purposes. Should September frost repeat last year's ravages, a large area of soft corn will result, and cattle will be required to salvage it. In any event, stocker demand is likely to be negligible until September.

Feeders show pronounced partiality for something cheap—stock cattle costing from $5.50 down—on the theory that they can lose less money than the higher-priced qualitied types. For several winters past cheap steers have given a good account of themselves in the feed-lot, and, should this popularity be maintained, they may sell relatively high, compared with good cattle. For two years past a bargain sale has been held in the stocker alleys at all the markets during October and November. Repetition is by no means assured.

Whatever happens, packers will store little beef, unless they are able to put it away dirt-cheap. They are out of the storage business, and will operate hereafter on a hand-to-mouth, or merchandising, basis. Cattle bought this week will get a turn-over next week, if possible; this policy applying not only to beef, but to hides and by-product. As a result, the market will be peculiarly sensitive to supply. Gluts at frequent intervals are to be apprehended, insuring wide weekly fluctuations.

In any event, western grass cattle will not face the keen and somewhat disastrous competition of a heavy fall crop of corn-fed steers this year, which should exert a favorable influence on values. Recent liquidation is in their favor.

COMPARATIVE PRICES ON FARM PRODUCTS

AVERAGE PRICES received at the farm in April, 1913, as compared with April, 1924, with the percentages of increase or decrease, are given as below in a table published by the Department of Agriculture:

Products	April, 1913	April, 1924	Per Cent Increase
Beeves (per 100 lbs.)	$ 6.08	$ 5.82	* 4.3
Calves (per 100 lbs.)	7.38	8.33	14.9
Lambs (per 100 lbs.)	6.59	11.32	71.8
Hogs (per 100 lbs.)	7.94	6.70	*15.6
Hay (per ton)	10.42	13.73	31.8
Wool (per lb.)	c. 17.7	c. 38.4	117.0
Butter (per lb.)	27.3	40.3	47.6
Cotton (per lb.)	11.7	28.7	145.4
Corn (per bu.)	55.2	78.2	41.6
Wheat (per bu.)	80.0	95.8	19.7
Oats (per bu.)	33.6	46.5	35.4
Potatoes (per bu.)	49.2	91.1	85.2

*Decrease.

The most conspicuous features about this table are the advances in wool and cotton, and the losses in cattle and hogs. Of course, it should be remembered that the prices given are *average* and cover the whole country.

THE POLITICAL PLATFORMS

FOR THE CONVENIENCE OF OUR READERS, we print below, in parallel columns, the pronouncements of the two principal parties on the dominant issues before the American people, as expressed in the platforms adopted at Cleveland and New York, omitting the not inconsiderable part made up of mere self-laudation or partisan attack. We have not adhered to the arrangement of either platform, but have grouped together at the beginning the questions of particular concern to agriculture, following them with those of more general interest:

REPUBLICAN / DEMOCRATIC

Agriculture

Republican: "We recognize that our agricultural activities are still struggling with adverse conditions that have brought about distress. We pledge the party to take whatever steps are necessary to bring back a balanced condition between agriculture, industry, and labor. . . . This process can be expedited directly by lower freight rates, by better marketing through co-operative efforts and a more scientific organization of the physical and human machinery of distribution, and by a greater diversification of farm products. We promise every assistance in the reorganization of the market system on sounder and more economical lines, and, where diversification is needed, government assistance during the period of transition. Vigorous efforts of this administration toward broadening our export market will be continued. The Republican party pledges itself to the development and enactment of measures which will place the agricultural interests of America on a basis of economic equality with other industry, to assure its prosperity and success. We favor adequate tariff protection to such of our agricultural products as are threatened by competition. We favor, without putting the government into business, the establishment of a federal system of organization for co-operative marketing of farm products."

Democratic: "To . . . restore the farmer again to economic equality with other industrialists, we pledge ourselves: (1) to adopt an international policy of such co-operation . . . as will re-establish the farmer's export market by restoring the industrial balance in Europe and the normal flow of international trade with the settlement of Europe's economic problems; (2) to adjust the tariff so that the farmer and all other classes can buy again in a competitive manufacturers' market; (3) to readjust and lower rail and water rates . . . ; (4) to bring about the early completion of international waterway systems for transportation, and to develop our water power for cheaper fertilizer and use on our farms; (5) to stimulate by every proper governmental activity the progress of the co-operative marketing movement and the establishment of an export marketing corporation or commission, in order that the exportable surplus may not establish the price of the whole crop; (6) to secure for the farmer credits suitable for his needs; (7) by the establishment of these policies and others naturally supplementary thereto, to reduce the margin between what the producer receives for his products and what the consumer has to pay for his supplies."

Tariff

Republican: "We reaffirm our belief in the protective tariff to extend needed protection to our productive industries. We believe in protection as a national policy, with due and equal regard to all sections and to agriculture, industries, and occupations. . . . Without the strict maintenance of the tariff principle, our farmers will need always to compete with cheap lands and cheap labor abroad and with lower standards of living. The enormous value of the protective principle has once more been demonstrated by the Emergency Tariff Act of 1921 and the Tariff Act of 1922. We assert our belief in the elastic provision, providing for a method of readjusting the tariff rates and the classifications in order to meet changing economic conditions."

Democratic: "The Fordney-McCumber Tariff Art is the most unjust, unscientific, and dishonest tariff measure ever enacted in our history. It is class legislation which defrauds all the people for the benefit of a few, heavily increases the cost of living, penalizes agriculture, corrupts the government, fosters paternalism, and in the long run does not benefit the very interests for which it was intended. . . . We declare our party's position to be in favor of a tax on commodities entering the customs-house that will promote effective competition, protect against monopoly, and at the same time produce a fair revenue to support the government."

Taxation

Republican: "Congress has in the main confined its work to tax reduction. The matter of tax reform is still unsettled and is equally essential. We pledge ourselves to the progressive reduction of taxes of all the people, as rapidly as may be done with due regard for the essential expenditures of the government, administered with rigid economy."

Democratic: "We favor a graduated tax on incomes, so adjusted as to lay the burdens of government upon the taxpayers in proportion to the benefits they enjoy and their ability to pay. We oppose the so-called nuisance taxes, sales taxes, and all other forms of taxation that unfairly shift to the consumer the burden of taxation. . . . We hold that all taxes are unnecessarily high, and pledge ourselves to further reductions."

Railroads

Republican: "We believe that the American people demand, and we favor, a careful and scientific readjustment of railroad-rate schedules, with a view to the encouragement of agriculture and basic industries, without impairment of railroad service. The present laws regulating railroads, which were enacted to meet post-war conditions, should be modified from time to time, as experience shows the necessity therefor. The consolidation of railroads into fewer competitive systems, subject to the approval of the Interstate Commerce Commission, should be provided for. The Labor Board provisions of the present law should be amended whenever it appears from experience that such action is necessary. . . . We do not believe in compulsory action at any time in the settlement of labor disputes. Public opinion must be the final arbiter in any crisis which so vitally affects public welfare as the suspension of transportation."

Democratic: "We . . . contend that the Esch-Cummins Transportation Act of 1920 has failed to . . . reduce the cost of transportation. The promised improvement in service has not been realized. The labor provisions of the act have proved unsatisfactory in settling differences between employer and employee. The so-called 'recapture clause' has worked out to the advantage of the strong and has been of no benefit to the weak. . . . It must, therefore, be so rewritten that the high purposes which the public welfare demands may be accomplished. Railroad freight rates should be so readjusted as to give the bulky, basic, low-priced raw commodities, such as agricultural produtcs, coal, and ores, the lowest rates, placing the higher rates upon more valuable and less bulky manufactured products."

Merchant Marine

Republican: "The Republican party stands for a strong and permanent merchant marine, built by Americans, owned by Americans, and manned by Americans. . . . That part of the merchant marine now owned by the government should continue to be improved in its economic and efficient management . . . until . . . it can be sold to American citizens."

Democratic: "We declare for an American-owned merchant marine, American-built and manned by American crews, which is essential for naval security in war, and is a protection to the American farmer and manufacturer against excessive ocean freight charges. . . . We declare that the government should continue such operation so long as it may be necessary."

REPUBLICAN	DEMOCRATIC
Reclamation	
"Federal reclamation of the arid and semi-arid lands in the West has been the subject of intense study in the Department of the Interior during the past fiscal year. New policies and methods of operation have been adopted which promise to insure the successful accomplishment of the objects sought."	"The Democratic party pledges itself actively, efficiently, and economically to carry on the reclamation projects, and to make equitable adjustment for the mistakes which the government has made."
Conservation	
"The natural resources of the country belong to all the people and are a part of an estate belonging to generations yet unborn. The government policy should be to safeguard, develop, and utilize these possessions."	"We favor strict public control and conservation of all the nation's natural resources, such as coal, iron, oil, and timber, and their use in such manner as may be to the best interest of our citizens."
Highways	
"We pledge a continuation of the policy of federal co-operation with the states in highway-building. We favor the construction of roads and trails in our national forests."	"We favor continuance of federal aid under existing federal and state agencies."
Flood Control	
"We favor a comprehensive survey of the conditions under which the flood waters of the Colorado River may be controlled and utilized for the benefit of the people of the states which border thereon."	"We favor the expeditious construction of flood-relief works on the Mississippi and Colorado Rivers, and also such reclamation and irrigation projects upon the Colorado River as may be found to be feasible and practical."
Waterways	
"We favor the construction of the most feasible waterways from the Great Lakes to the Atlantic seaboard and the Gulf of Mexico."	"We favor and will promote deep waterways from the Great Lakes to the Gulf and to the Atlantic Ocean."
Muscle Shoals	
Silent.	"We oppose any legislation that limits the production of fertilizers at Muscle Shoals by limiting the amount of power to be used in their manufacture."
Credit and Currency	
Silent.	"We demand that the Federal Reserve System be so administered as to give stability to industry, commerce, and finance."
Regulation of Corporations	
"The right of the government to regulate, supervise, and control public utilities and public interests we believe should be strengthened, but we are firmly opposed to the nationalization or government ownership of public utilities."	"We pledge the Democratic party to regulate by governmental agencies the anthracite coal industry and all other corporations controlling the necessaries of life."
Private Monopolies	
Silent.	"We declare that a private monopoly is indefensible and intolerable, and pledge the Democratic party to vigorous enforcement of existing laws against monopoly and illegal combinations, and to the enactment of such further measures as may be necessary."
Fraudulent Stock Sales	
Silent.	"We favor the immediate passage of such legislation as may be necessary to enable the states efficiently to enforce their laws relating to the gradual financial strangling of innocent investors, workers, and consumers by indiscriminate promotion, refinancing, and reorganization of corporations on an inflated and overcapitalized basis."
Labor and Child Welfare	
"We commend Congress for . . . its prompt adoption of . . . a constitutional amendment authorizing Congress to legislate on the subject of child labor. . . . We favor high standards for wage, working, and living conditions among the women employed in industry. . . . We declare our faith in the principle of the eight-hour day."	"We favor collective bargaining and laws regulating hours of labor and conditions under which labor is performed. . . . In order to mitigate unemployment attending business depression, we urge the enactment of legislation authorizing the construction and repair of public works. . . . We pledge the party to co-operate with the state governments for the welfare, education, and protection of child life, and all necessary guards against exhaustive and debilitating employment conditions for women."
Immigration and Naturalization	
"We favor the adoption of methods which will exercise a helpful influence among the foreign-born population and provide for the education of the alien in our language, customs, ideals, and standards of life."	"We pledge ourselves to maintain our established position in favor of the exclusion of Asiatic immigration."
The Negro	
"We urge the Congress to enact at the earliest possible date a federal anti-lynching law."	Silent.

REPUBLICAN	DEMOCRATIC
Foreign Relations	
"The Republican party reaffirms its stand for agreement among the nations to prevent war and preserve peace. As an important step in this direction, we indorse the Permanent Court of International Justice and favor the adherence of the United States to this tribunal, as recommended by President Coolidge. This government has definitely refused membership in the League of Nations and to assume any obligations under the covenant of the league. On this we stand. . . . We firmly advocate the calling of a conference on the limitation of land forces, and the use of submarines and poison gas, when, through the adoption of a permanent reparations plan, the conditions in Europe will make negotiations and co-operation opportune and possible."	"The Democratic party pledges all its energies to the outlawing of the whole war system. . . . The only hope for world peace and for economic recovery lies in the organized efforts of sovereign nations co-operating to remove the causes of war and to substitute law and order for violence. . . . It is of supreme importance to civilization and to mankind that America be placed and kept on the right side of the greatest moral question of all time, and, therefore, the Democratic party renews its declaration of confidence in the idea of world peace, the League of Nations, and the World Court of Justice. . . . We believe that, in the interest of permanent peace, . . . it is desirable, wise, and necessary to lift this question out of party politics, and to that end to take the sense of the American people at a referendum election . . . free from all other questions or candidates."
Foreign Debts	
"We stand for settlements with all debtor countries, similar in character to our debt agreement with Great Britain."	Silent.
Universal War-Time Mobilization	
"We believe that in time of war the nation should draft for its defense, not only its citizens, but also every resource which may contribute to its success."	"In the event of war in which the man-power of the nation is drafted, all other resources should likewise be drafted. This will tend to discourage war by depriving it of its profits."
Army and Navy	
"There must be no further weakening of our regular army. . . . We pledge ourselves to round out and maintain the navy to the full strength provided by the Limitation of Armament Conference."	"We demand a strict and sweeping reduction of armaments by land and sea. . . . Until international agreements to this end have been made, we advocate an army and navy adequate for our national safety."
Philippines	
"If the time comes when it is evident to Congress that independence would be better for the people of the Philippines . . . the American government will gladly accord it. A careful study of the conditions has convinced us that the time for such action has not yet arrived."	"We declare that it is now our liberty and our duty to keep our promise to these people by granting them immediately the independence which they so honorably covet."
Popular Elections	
Silent.	"We pledge the Democratic party to a policy which will prevent members of either house who fail of re-election from participating in the subsequent sessions of Congress."
Law Enforcement (Prohibition)	
"The Republican party pledges the full strength of the government for the . . . enforcement of the constitution and of all laws."	"The Democratic party pledges itself to respect and enforce the constitution and all laws."
Religious Liberty (Ku Klux Klan)	
"The Republican party reaffirms its unyielding devotion to the constitution and to the guarantees of civil, political, and religious liberty therein contained."	"The Democratic party reaffirms its adherence and devotion to those cardinal principles contained in the constitution . . . ; that no religious test shall ever be required as a qualification to any office of public trust under the United States. . . . We deplore and condemn any effort to arouse religious or racial dissension."

LIVE STOCK BOARD ELECTS NEW HEAD

AT THE ANNUAL MEETING of the National Live Stock and Meat Board, held in Chicago on July 1, D. A. Millett, of Denver, was elected chairman, in place of Howard Leonard, of Eureka, Ill. Mr. Millett, who is chairman of the finance committee of the American National Live Stock Association, is one of the producer members on this board, composed of representatives of all branches of the meat and live-stock industry. Thomas E. Wilson, the packer, was re-elected vice-chairman; Everett C. Brown, president of the National Live Stock Exchange, treasurer; and R. C. Pollock, secretary and managing director.

The board formulated a program of continued education and research on meat as a food.

GOVERNMENT WINS FIRST BOUT IN PACKER CONTEST

THE FIRST SKIRMISH in the fight to compel the packers to submit to an inspection of their books by the Packers and Stock-Yards Administration has been won by the government. In the United States District Court at Chicago, on June 28, a decision was handed down overruling the plea of defendants, Swift, Wilson, and Cudahy, for a dismissal of the mandamus proceedings instituted by the Secretary of Agriculture, and granting the mandamus as prayed for. From this decision an appeal to a higher court has been taken by the packers, and the case undoubtedly will be pushed through to the Supreme Court, where a similar case is now pending involving the tobacco companies.

OREGON ASSOCIATION HAS GOOD MEETING

A LARGE ATTENDANCE and lively interest marked the eleventh annual convention of the Cattle and Horse Raisers' Association of Oregon, held at Baker on June 3 and 4. Following the address by President William Pollman, E. L. Potter, professor of animal husbandry at the Oregon Agricultural College, related the results of "Experiments in Wintering Calves and Yearlings." Isaac D. Hunt, banker from Portland, spoke on "Co-operative Marketing." On the second day, the "Foot-and-Mouth Disease Situation" was discussed by Dr. W. H. Lytle, state veterinarian, while O. M. Plummer, general manager of the Pacific International Live Stock Exposition, had entitled his address "At Random." "The Cattle Business—Past, Present, and Future" was the comprehensive subject chosen by Herbert Chandler, of Baker. Fred H. Bixby, president of the American National Live Stock Association, closed the session with a review of what the national organization has accomplished for the live-stock man.

Resolutions were adopted—

Indorsing Phipps bill for reduction of grazing fees on national forests, with amendment providing that one of members representing live-stock industry on Board of Grazing Appeals shall be a cattleman and one a sheepman;

Favoring legislation to rid ranges of unclaimed horses;

Urging upon Secretary of Agriculture necessity for remission of second half of 1924 grazing fees, if present drought conditions continue;

Supporting claims of Portland, Oregon, for convention of American National Live Stock Association in 1926;

Commending THE PRODUCER, and continuing arrangement by which one dollar of annual dues of each member be paid for subscription to this magazine;

Requesting financial support for Northwestern Live Stock Shippers' Traffic League, and asking commission men to report names of shippers failing to pay 75-cent-per-car assessment;

Opposing suspension or reduction of import duty on Canadian cattle;

Approving work done by California Cattlemen's Association for orderly marketing of cattle, pledging co-operation of Oregon stockmen, and authorizing appointment of committee to formulate definite plan;

Recognizing "incalculable value of American National Live Stock Association to live-stock raisers in working for better marketing conditions and lower freight rates," and urging all live-stock raisers of Oregon to become members;

Protesting against any increase in grazing fees;

Expressing appreciation of work of President Pollman and other officers of association.

In place of William Pollman, the state of whose health compelled his retirement, F. A. Phillips was elected president. As a mark of esteem and affection, Mr. Pollman was named president emeritus. W. A. Steward was made first vice-president, while Governor W. M. Pierce was re-elected second vice-president, William Duby treasurer, and S. O. Correll secretary.

WYOMING PLAN INDORSED BY SOUTH DAKOTA STOCKMEN

AT THE CONVENTION of the Western South Dakota Stock Growers' Association at Rapid City, June 9-11, it was decided that the officers should meet with representatives of the Wyoming and Nebraska associations for the purpose of entering into an agreement relative to joint stock inspection at markets, under the plan proposed by the Wyoming organization. This plan contemplates registry with the Packers and Stock-Yards Administration, and the collection by market agencies of 10 cents per head of cattle shipped, to be remitted to the secretaries of the respective associations to defray the cost of inspection.

All the officers of the association were re-elected: James T. Craig, of Belle Fourche, president; Thomas Jones, of Midland, vice-president; F. M. Stewart, of Buffalo Gap, secretary-treasurer.

NEBRASKA ADOPTS INSPECTION PLAN

FULL ADHERENCE to the plan adopted by the Wyoming Stock Growers' Association for the collection of a brand-inspection fee of 10 cents per head on all cattle shipped to public markets, as described in last month's PRODUCER, was voted by the members of the Nebraska Stock Growers' Association, who met in annual convention at North Platte on June 5-7. A committee was appointed to enter into arrangements with the Wyoming organization for a continuation of this joint inspection service under the provisions of the Packers and Stock-Yards Act. Another resolution indorsed the work of the National Live Stock and Meat Board, and urged all stockmen to give it their full support. Condolences were extended to the families of members who have died during the past year.

Robert Graham was re-elected president; E. H. Reid was elected vice-president, and F. M. Broome secretary, in place of Charles C. Jameson, whom illness prevented from attending. In recognition of faithful services during many years, S. P. Delatour was made a life member of the executive committee.

The 1925 convention will be held at Broken Bow.

(At a meeting of the executive committee, held on June 20, it was decided to make the fee of 10 cents per head for cattle inspected at public stock-yards apply for one year.)

MONTANA STOCKMEN OPPOSE INCREASE IN GRAZING FEES

MEETING IN TOWNSEND, Montana, recently, committees appointed at the conventions of two local live-stock associations, held earlier in the season, for the purpose of considering the proposed advance in grazing fees on national forests, unanimously adopted the following resolution:

"WHEREAS, The grazing industry has been badly hit by adverse conditions during the past few years, costs of handling stock have increased, freight rates are prohibitive, and loss of spring and fall ranges, due in part to the grazing homestead act, has brought in costs which were not necessary until recent years, altogether making it impossible to meet present obligations, to say nothing of any proposed increased costs; and

"WHEREAS, The proposed rates are based entirely upon privately leased lands within or adjacent to the national forest, the appraised values of which lands are excessive and are higher than the lands can return, and the high rentals of these lands are based upon abnormal conditions or upon forced values; and

"WHEREAS, The national forests are presumably administered for the protection of local residents from unfair competition in the use of the range; therefore be it

"*Resolved,* That we are unanimously opposed to the commercialization of the national-forest range, and that we protest against any increase in the grazing fees."

THE CALENDAR

July 15-17, 1924—Annual Convention of Wyoming Wool Growers' Association, Casper, Wyo.

July 16-18, 1924—Midsummer Convention of Colorado Stock Growers' Association, Gunnison, Colo.

August 25-27, 1924—National Ram Sale, Salt Lake City, Utah.

September 22-28, 1924—Dairy Cattle Congress, Waterloo, Iowa.

September 29-October 4, 1924—National Swine Show, Peoria, Ill.

October 28-31, 1924—Annual Stocker and Feeder Show, South St. Joseph, Mo.

November 1-8, 1924—Pacific International Live Stock Exposition, Portland, Ore.

November 15-22, 1924—American Royal Live Stock Show, Kansas City, Mo.

November 29-December 6, 1924—International Live Stock Exposition, Chicago, Ill.

January 17-24, 1925—National Western Stock Show, Denver, Colo.

THE PRODUCER

PUBLISHED MONTHLY
IN THE INTEREST OF THE
LIVE STOCK INDUSTRY OF THE UNITED STATES
BY THE
AMERICAN NATIONAL LIVE STOCK ASSOCIATION PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

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Subscription: One Year, $1; Three Years, $2.75; Six Years, $5
Advertising Rates on Request

Volume VI JULY, 1924 Number 2

GENERAL BUSINESS CONDITIONS

WHILE CURRENT COMMERCIAL REPORTS of trade and industry reflect a shade more cheerfulness, it seems to be predicated on the theory that any change is likely to be for the better. Caution and conservatism are still unrelaxed in manufacturing, retailing, and jobbing lines, with but a few scattering exceptions.

Iron and steel production does not show any recovery, and pig-iron sales, although of fairly good volume, are largely at the expense of price. Coke is lower, and all non-ferrous metals sold off during June. Automobile production ranges from 50 to 75 per cent of capacity.

The output of anthracite and bituminous coal, compared with a year ago, has been declining sharply for the last four months, and for May and June was the smallest in eight years. Largely on account of the reduced production of coal, iron and steel, railroad car-loadings since March 1 have averaged less than last year.

Cotton consumption is close to the minimum, being materially below that of 1923, and the number of spindles in operation in June was the smallest since December, 1920. Dulness still prevails in the woolen- and worsted-goods market. Raw wool is lower and slow of sale. Buyers and sellers are deadlocked in sections of the West, although elsewhere some wool is being picked up at low figures. The general undertone to prices of hides is easy. Trend of leather prices and manufactured leather goods is in buyer's favor.

The lack of buying power of the farmer is evidenced by the declining sales of agricultural implements and supplies. This trade has been below normal for the past four years, although prices have recorded but little recession. The main trouble with our domestic commerce at present is that the farmer and stockman has been deflated out of his buying power. Nothing will permanently cure the existing depression and unemployment in other industries but the restoration of a basis of values for farm products and live stock that will allow the toiler of the soil a fair profit.

Prices for live stock were sharply lower in June, with but slight recovery at the beginning of July. Shortage of corn and higher prices have forced liquidation. Grain prices all scored an advance during the past month. Government reports on wheat indicate a smaller crop than last year. The late spring and wet weather in the Corn Belt have seriously retarded the growth of corn, necessitating replanting in some sections. Present condition indicates a total corn crop of possibly 20 per cent less than last year. The weather has been freakish all over the country. Drought still prevails in California, the Pacific Northwest, and parts of the intermountain territory, while elsewhere there has been excessive moisture.

Railroad stocks and many industrials were firmer during June. All bonds are higher, following the advent of cheap money. Trend in foreign exchange is irregular, although the movement is slight either way. Money conditions are easy. Call money is quoted on the New York Exchange at 2 per cent, while on the outside some offers have been as low as 1½ per cent. Rates on time money are 3 to 3½ per cent. Federal reserve banks have reduced their discount rates to 3½ per cent in the East and 4 per cent in the West.

Bradstreet's index number, based on wholesale prices per pound of thirty-one articles used for food, for the week ending June 28, was $3.09, compared with $3.10 for the previous week and $3.13 for the week ending June 28, 1923.

CONGRESS FAILS TO GIVE RELIEF TO AGRICULTURE

IN THE RUSH of Congress to adjourn for the presidential conventions, agricultural relief went by the board. Not only was there failure, as we predicted, to agree on a substitute measure for the defeated McNary-Haugen bill, but nothing whatever was done in the way of amending the Transportation Act. Sam H. Cowan, attorney for the American National Live Stock Association, who spent considerable time at Washington this spring in connection with the efforts to repeal section 15-a, and looking after the live-stock interests generally as affected by pending legislation, reports that he believes a majority of the members of the Senate Committee on Interstate Commerce are in favor of the repeal, but that the attitude of the House committee is doubtful, and

that President Coolidge is understood to be opposed to any changes in the act at present. A renewed endeavor to amend the law will be made when Congress meets again in December.

The Smith joint resolution, which we have previously mentioned and from which much good was expected, directing the Interstate Commerce Commission to grant to the products of agriculture, including live stock, the lowest possible freight rates compatible with the maintenance of adequate transportation, had been unanimously passed by the Senate and sent to the House. Here it was amended by the incorporation of a clause offered by Representative Hoch, of Kansas, requesting the commission to examine into the whole rate structure and adjust the relationship of rates on different commodities so as to afford agricultural relief and encourage the free movement of traffic. However, the resolution as thus amended was likewise lost in the shuffle. It will be presented again immediately Congress reconvenes, and, it is hoped, passed.

Disappointing as are these continuous delays, and their causes, it is felt that all the preliminary work has now been done, and that the deck is cleared for some definite action by the next session of Congress. With the passage of the joint resolution—whatever may be the fate of the Transportation Act—there is little doubt that the Interstate Commerce Commission will deem itself justified in acting favorably on the petition for a reduction of western live-stock rates presented by the American National Live Stock Association and other organizations.

FORESTRY BILL SIGNED

ON THE LAST DAY before Congress adjourned, President Coolidge signed the Clarke-McNary bill, appropriating $2,700,000 for the protection and reforestation of national, state, and private forest lands. Of this amount, $2,500,000 is set aside for federal co-operation with states having an approved organization for forest protection, and for a study of the effect of taxing methods on forest perpetuation; $100,000 will be devoted to the production and distribution of seeds and plants of forest trees, and another $100,000 to assisting farmers in establishing and maintaining wood-lots and shelter belts. These appropriations are to be made fixed annual grants, with the provision that the amounts contributed by the government in any one year shall not exceed those expended by co-operating agencies for the same purpose. The measure also establishes a broader legal basis for acquisition by the United States of forest lands on watersheds of navigable streams, and authorizes the President to create new national forests within the boundaries of existing reservations.

Through the passage of this important measure a sadly urgent step has at last been taken that should have been made two generations ago. If a similar act had been passed by Congress about the middle of last century, most of the harm flowing from our shamelessly wasteful methods of expoiting our forest wealth could have been prevented. As it is, a period of lumber scarcity, with rapidly mounting prices, is bound to intervene before the effects of this bill will be felt in industry. And meanwhile denuded hillsides, fit for nothing but tree growth, will continue to bear mute testimony to the greed and thoughtlessness of man.

LIMITING FOOD PRODUCTION TO HOME REQUIREMENTS

THAT PLANNING the agricultural future of the United States on the assumption that Europe may be induced to buy large quantities of American foodstuffs at higher prices than now prevail would be to build on quicksand, is the conclusion of Edwin G. Nourse, of the Institute of Economics, as set forth in a recent book, based on an exhaustive study of European conditions. Even before the war, says this authority, American agricultural exports began to decline, as European countries increased their own production and the competition from Canada and the Southern Hemisphere was in rapid development. The stimulus received by our agriculture from the abnormal demands during the war period ceased abruptly in 1920. Today the pre-war trend of decreasing exports has been renewed in intensified form. Europe's agricultural production is being restored faster than her industries, and the rivalry of countries with cheaper production than is possible in the United States is keener than ever before. Russia is again becoming a factor as an exporter of grain, while South America and Australasia are monopolizing the beef and mutton markets of both England and the continent.

This altered situation has brought about a decisive shifting in the trade currents of the world. If the American farmer persists in producing foodstuffs in excess of domestic requirements, with the idea of selling the surplus abroad, he will have to content himself with a price that in most cases will not return him the cost of production. Such a plan as proposed under the McNary-Haugen bill, or similar emergency measures, may bring temporary relief by artificially raising the price-level at home; but a permanent solution of the problems of American agriculture, under existing conditions, can be found only in adjusting production to our own needs, aiming to keep pace with industrial progress and the natural increase in population, and at the same time maintaining a tariff wall high enough to shut out competitors.

WHAT THE GOVERNMENT IS DOING

NATIONAL OUTDOOR RECREATION CONFERENCE

AT THE INVITATION of President Coolidge, delegates from 128 organizations met in Washington on May 22-24 for the purpose of co-ordinating the many separate movements for the study and enjoyment of nature, and of formulating a national policy of outdoor recreation and wild-life conservation. Representing the administration was the committee appointed by the President in April, consisting of the Secretaries of the Interior, Agriculture, War, Commerce, and Labor, and the Assistant Secretary of the Navy. The function of this committee is only to serve as a medium between the people and the administration with regard to the uses of nationally owned lands, and beyond this it will exercise no power. An Advisory Council of one hundred representative citizens was elected to serve between conferences, with an executive committee to serve between meetings of the council. The council will plan and organize the work, but does not intend to take over the exploitation of any part of the field of outdoor recreation, which is left to the various organizations already in existence for that purpose.

HISTORY OF CROP-REPORTING SERVICE

IN A SERIES OF LECTURES delivered at Cornell University, W. F. Callander, statistician in charge of the Division of Crop and Live-Stock Estimates, describes the history, organization, and scope of the federal crop-reporting service. The system of issuing monthly crop reports was begun by the Department of Agriculture in May, 1863, we learn. A corps of county reporters was organized—one reporter in each county—and later a corps of township reporters. These were volunteers, serving without pay. Subsequently a staff of paid crop specialists—one for each state—was employed.

The organization has been developed from that small beginning, until now there are over 300,000 voluntary crop reporters, a staff of sixty state statisticians, and a Washington organization composed of eight to ten members on the Crop Board and a staff of 120 statistical clerks. Approximately 50,000 distinct estimates of various kinds, including condition figures, yields, acreages, prices, stocks, and the like, are issued annually for individual states and for the United States. More than 9,000,000 schedules a year are used by the field organization in reporting on crop and live-stock conditions.

The reports from each group of reporters are tabulated separately, and on crop-reporting days the various data are carefully analyzed by the individual members of the board. The reports from the state statisticians are kept in a safe, to which only the Secretary of Agriculture has the key, and are delivered unopened to the board behind locked doors, in a room in which telephones have been disconnected, and other safeguards erected to prevent outside communication.

The dates and hours set for release of the reports are fixed by the Secretary of Agriculture in December for the following year. A few minutes before release time the reports are carried to a room next the board room, where telegraphers for newspapers and exchanges are assembled at telegraph and telephone instruments, to flash the board's figures over the United States. As the clock strikes, a signal is given, and the press and other representatives dispatch the news.

Steady progress has been made by the organization in improving methods of collecting and tabulating the crop data, particularly during the past two years. The most outstanding development has been the use for the first time of what is called the "field count" method of estimating changes in acreage, whereby the number of fields in each kind of crop along selected routes in a state is counted, the same routes being covered from year to year, with sufficient distance between to make them typical of the entire state. A crop meter has been devised for attachment to the speedometer gearing of an automobile, that measures the linear distance of fields along the route.

Reports from thousands of farmers in each state of the acreage which they have sown or planted to each crop, as well as the acreage in idle and unimproved land, constitute another new method recently developed.

CROP CONDITION UNFAVORABLE

DROUGHT, cold weather, and insects were responsible for a drop of 44,000,000 bushels in the government's June estimate of the winter-wheat yield, as compared with the figures for May. The guess now is for a crop of 509,000,000 bushels, which is 63,000,000 bushels less than harvested last year and 116,000,000 bushels below the average for the last five years. Spring wheat promises a yield of 184,000,000 bushels—a reduction of 29,000,000 bushels from last year and of 92,000,000 bushels from the five-year average. The total indicated wheat crop is thus 693,000,000 bushels, which is 93,000,000 bushels less than in 1923 and 188,000,000 bushels short of the five-year average. In fact, it is the smallest crop since 1917, both in yield and acreage.

Kansas has been particularly hard hit, reporting a loss in winter-wheat prospects of 21,000,000 bushels during May. Washington and Oregon have a combined loss of 22,000,000 bushels, and Nebraska of 5,000,000 bushels.

Rye showed little change for the month. The indicated crop is 62,500,000 bushels—1,000,000 bushels less than last year.

An oat crop of 1,232,000,000 bushels is forecast, which is 68,000,000 bushels less than harvested last year. Condition of oats in June was reported to be the lowest since 1907.

The barley crop is estimated at 160,000,000 bushels, or 38,000,000 bushels less than last year.

All in all, says the Department of Agriculture, crop conditions are the poorest in twelve years.

THE STOCKMEN'S EXCHANGE

LIVE-STOCK TREATY FOR NORTH AMERICA

SAN ANTONIO, TEX., June 5, 1924.

TO THE PRODUCER:

The recent outbreak of foot-and-mouth disease in California has caused thinking live-stock producers to reflect on the possible consequences of an outbreak of this dreadful plague in Canada or Mexico—or perhaps in both of these countries at the same time. Truly, in such case the United States would be in "the middle of a very bad fix." It therefore behooves us to get busy, and to urge Mexico and Canada to join with us in a live-stock treaty having for its object the exclusion of all animals, originating in any part of the world, from any one of the three countries without the consent of at least two of them.

To illustrate: If one of the countries which are parties to this treaty wished to open its ports to admit live stock from Europe, Central or South America, or any other part of the world, it must first secure the consent of at least one other of the three countries. In other words, no animal would be admitted on the North American continent unless a majority of the three countries constituting North America should consent. If some country in Central or South America should seek permission from the United States to import live stock into this country, such permission could not be granted by our government until either Mexico or Canada, or both, agreed to the importation. The effect of this treaty would be that North America would be absolutely protected by the united efforts of Mexico, the United States, and Canada from bringing into North America any animal from an infected country.

North America does not need foreign live stock. She can produce all the meat animals which her inhabitants can consume—and a surplus. So why let live animals come into North America from anywhere on the globe, thereby taking chances on bringing in some contagious disease?

I hope every live-stock producer in the three countries mentioned will look with favor on this suggestion, and urge his legislative representatives or government agents to put the proper wheels in motion, to the end that this treaty may be put into effect.

Under our present method, each of the three countries tries to protect itself, which in the end may bring on a conflict that will lead to all kinds of quarantines and complications. For instance: If one state in Mexico should have an outbreak of foot-and-mouth disease, under our present system the United States and Canada could, and no doubt would, quarantine against the whole of Mexico; whereas with a live-stock treaty, such as indicated above, proper representatives from the three countries would get in close touch with the infected section, and handle the situation for the best interests of the whole country.

There is no denying the fact that, with a live-stock treaty in force, all action taken would be more harmonious and less injurious than would be the case with no treaty.

The recent outbreak of foot-and-mouth disease in England has to date cost that country $16,000,000, and has been responsible for the destruction of 118,000 head of cattle, according to Noel Buxton, the new Minister of Agriculture. A similar tragedy has been enacted in California within the past few months; and the end is not in sight.

Quarantine regulations are all right, and necessary in emergency cases. They can be put into force at once, or discontinued on short notice. But a treaty would be permanent, and at the same time would not necessarily conflict with quarantine regulations.

IKE T. PRYOR.

REVIEW OF WOOL MARKET CONDITIONS

CHICAGO, ILL., June 21, 1924.

TO THE PRODUCER:

The many ups and downs of the wool market during the past year furnish a subject for interesting study. While it is not possible to recall that which has gone, such a study may be helpful to those who attempt to market their product intelligently.

The year 1923 began most auspiciously. Great activity characterized every branch of the textile industry. Wool prices were soaring in all parts of the world, and real competition was apparent in primary and distributing markets. Fear of inflation then began to be expressed by financial writers, giving rise to apprehension lest there might be a recurrence of 1920 experiences, the recollections of which were still fresh in the public mind. This brought a feeling of hesitancy and caution, which resulted in something akin to a buyers' strike, with consequent lessened demand for raw wool.

Very little wool moved from dealers into consumptive channels during the summer and early fall of 1923. Still, in spite of this fact, prices remained firm and were fairly on a level with foreign markets. During the early part of October some demand began to develop, and this improved until business was very active, and wools moved at high levels during the latter part of November and all of December and January. Then, quite unexpectedly, came the investigations at Washington, putting a quietus upon business expansion, and very soon thereafter to all activity in the textile industry. Fear of radical political action that might result from these investigations caused manufacturers to suspend activities wholly or in part.

In the meantime, the failure of many banks in the wool-growing states of the West created the impression at eastern distributing points that the 1924 wool clip probably would be placed on the bargain counter. Rumors are now afloat that the growers are weakening, or are about to do so, and that this result will certainly follow if the buyers continue to stay away from the shearing pens. We hope there is no foundation for these rumors, and that the effort to depress prices to points below the cost of production will not succeed. It must be plain, however, to thinking men, that under such circumstances it is practically impossible to sell wool at distributing points, even at heavy sacrifices, as cautious mill operators prefer to book their orders before they buy wool on a falling market.

Experienced men in the wool trade are practically unanimous in the opinion that good wools will be much dearer by

November 1 than they are at present. Among the reasons assigned for this opinion are the following: (1) abundance of cheap money, which must result in greater activity in stock markets and, under normal conditions, in improved business conditions; (2) indications of a continued high degree of purchasing power through general employment of labor in the building industry and most manufacturing establishments, and through improved conditions in agriculture, due to better prices for the farmer's products and the gradual readjustment in the costs of commodities which he must buy; (3) scarcity of desirable wools and the probability of a short cotton crop; (4) continued activity in practically all foreign textile-manufacturing countries. The bearish elements are: first, pretended fear of radical political action; second, the possibility that the growers may lose courage and submit to speculative manipulation.

Less attention is now being paid to the European situation, which in the past has been used on every occasion as a joy-killer. What is probably one of the most important of recent developments has received but scant attention from the newspapers. We refer to the program for the extension of American credit to European countries, with the approval of the Federal Reserve Board. The initial fund of $5,000,000, subscribed by a syndicate of New York bankers, as a basis for extension of credit to German exporters and importers, has recently been increased to $25,000,000. In direct support of this program, we witness the reduction of the rediscount rate at the Boston and New York banks to a 3½ per cent basis, which is one-half per cent below the Bank of England rate. The differential between the Federal Reserve rate and the Bank of England rate is expected primarily to draw to New York and other strong centers European commercial credit operations; secondarily, to arrest the downward tendency of commodity prices in the United States. If effective, the results will be far-reaching. Through the employment of private capital, it is the hope of President Coolidge to bring about a restoration of commerce with Europe, thus affording an outlet for our surplus of farm and factory products.

So far as wool is concerned, a buyer's market prevails, and undoubtedly will prevail until the growers make it unmistakably plain that their wools are not to be placed on the bargain counter. When this is done, manufacturers will buy more liberally. At present they will not buy, for the simple reason that it is impossible to determine what constitutes safe values. It is the best judgment of this growers' selling agency that the year 1924 will prove a good consignment year, and, in anticipation of more generous support from the field, ample preparations have been made to provide storage and handling equipment for a larger volume than has been received by this company in the past. Furthermore, it has assisted in the organization of co-operative associations through which growers may obtain advances through the newly organized federal intermediate credit banks at a low rate of interest, and is prepared to finance by other means reasonable advances on clips that cannot be handled through these banks. The rate of interest on advances made direct by this company will be 7 per cent, which is cost to us. As in the past, it will be our policy to keep in the closest touch possible with the owners of the wool until sale is consummated.

M. Staff,
President, National Wool Warehouse and Storage Company.

WASHINGTON BADLY IN NEED OF RAIN

Ellensburg, Wash., June 22, 1924.

To The Producer:

We have had the driest season that I have seen in the West for nearly forty years. No rain has fallen here for four months. They had some in the mountains last week, but sheep are in good condition there. Hay will be high the coming winter, as the winter range is shorter than it has been for many years. About half of this year's wool clip is sold. The rest is being held until after election, when it is hoped that better prices will be obtainable.

K. O. Kohler.

EMERGENCY RATES FOR CALIFORNIA

THROUGH the California Cattlemen's Association and the American National Live Stock Association, emergency freight rates of half the present charges are being sought on shipments of feed into California. A precarious condition exists in that state. The continued drought has stripped the ranges of grass and dried up the sources of stock water. On account of the foot-and-mouth-disease quarantine, it has been impossible to ship live stock out of the state to feed outside. As a consequence, cattle and sheep are suffering. Even now losses are great, and will be still greater if immediate relief is not forthcoming.

The request for reduced rates should be promptly acceded to by the railroads, as we have no doubt that it will be.

REORGANIZING PACKER FINANCES

J. E. P.

SOME CLARIFICATION of the packing situation is detected. The Wilson financial muddle is in process of disentanglement. Reorganization of the company's affairs is expected to take definite shape within the next thirty days. Various methods have been suggested, but it is certain that Wilson & Co. will continue to do business, and that "Tom" Wilson will be at the helm. Its financial troubles were the logical sequence of post-war deflation, necessitating heavy borrowing at a period when packer securities were unpopular with the investing public. To reassure investors, Wilson securities were marketed with excessive sinking-fund provisions. In the effort to maintain sinking funds, the concern ran into a financial squall.

Announcement is made that 90 per cent of the holders of Wilson notes, amounting to $31,000,000, have agreed to an extension. Early in July all Wilson securities, which had been unduly depressed, reacted sharply. What the status of the present common and preferred stock will be under the reorganization plan now being worked out is anybody's guess, but it is "one best bet" that the stockholders have dropped a lot of money.

Elimination of Wilson competition at the live-stock market would be a disaster. Nobody with a pipeful of sense will contend that the Armour-Morris amalgamation was a benefit, although the fact that it was imperative is admitted. That the crisis in packing circles at that junction was well handled is a statement not open to contradiction. It might have been worse.

The present deplorable hog situation is due to two factors—excessive production and untimely restriction of export volume. It will show the inevitable reaction before long. The corn situation, if nothing else, will cause the pendulum to swing in the other direction.

Cheap money is enabling the big packers to reduce operation expense. Not long since money cost them about 8 per cent, including brokerage. They are now able to borrow at 4 to 4½ per cent. This obviates necessity for selling bonds and notes on a usurious basis; in fact, the present financial status of the

packing business would have made further absorption of its securities impossible. Several years will be required to put the industry on a sound financial basis, as its pre-war surplus has been dissipated.

Meanwhile the contest between the national and local groups of packers, popularly designated as the "big" and the "small," goes steadily on. The latter group has held its own, generating an opinion that each has its legitimate sphere.

DANGER OF OVEREXPANSION IN DAIRY INDUSTRY

ONE OF THE POSSIBILITIES, if not probabilities, is the return of the beef cow and subordination of the dairy animal. Milk and butter production may not be eventually overdone, but the trend is in that direction. Butter is going into storage in enormous quantities, and, as in the case of all food commodities, the line between excess and sufficiency is fine. Not only here, but in Europe and South America, dairying has expanded recently until ill-concealed alarm exists. Of course, consumption could be increased, but that process is much slower than increasing production.

Two years ago, when corn was cheap and hogs were realizing good prices, the slogan, "Raise more hogs," was sounded, meeting prompt response. So united was the effort that overproduction was assured. But for partial failure of the 1923 crop, this excess production would have been even greater. That the experience will be repeated in dairy products is not impossible.

Butter is now going into storage at 39 cents in enormous quantities. Meanwhile, despite an 8-cent duty, Europe and South America are dumping increasing quantities into our Atlantic seaboard ports. If this continues, there can be but one result. At this moment butter from Idaho, Montana, and Washington is going into storage at Chicago, whereas until recently the West drew heavily on Wisconsin and Minnesota for butter and milk.

Beef and dairy-bred cows have been and are badly out of line, and such inequalities are invariably readjusted.

FEWER HOGS RAISED

EXCESS HOG PRODUCTION, which has been seriously detrimental to beef consumption, is subsiding. A pig survey just completed by the Department of Agriculture puts the decrease in the number of sows farrowed in the Corn Belt last spring at 20 per cent, and the decrease in pigs saved at 17 per cent, while the number of sows bred for fall litters has decreased 11 per cent, compared with last year. The estimated decrease in the Corn Belt is 8,000,000 head.

Taking the country as a whole, the decrease in the number of sows farrowed last spring was 21 per cent. Because of a slight increase in the number of pigs saved, reduction in numbers is put at 20 per cent. The estimated reduction in fall litters this year is 10 to 15 per cent.

In the eastern section, Illinois and Wisconsin are credited with the largest decreases in sows farrowed last spring, or 24 per cent in each state. Kansas shows the largest reduction, 30 per cent; Missouri, 24 per cent; Iowa, 18 per cent; Nebraska, 19 per cent. Kentucky is credited with a decrease of 35 per cent, Tennessee with 36 per cent, Oklahoma with 50 per cent, and Texas with 33 per cent.

That the pendulum of production is swinging in the other direction will not be disputed, and it will benefit all concerned, especially beef-raisers, who have suffered seriously from the competition of cheap pork, dumped into the laps of consumers in unprecedented quantities, at prices that did not represent cost of production.

THE MARKETS

LIVE-STOCK MARKET IN JUNE

BY JAMES E. POOLE

CHICAGO, ILL., July 1, 1924.

AS CORN WENT UP, cattle came down. Blatant economists proclaimed the redemption of Corn Belt agriculture through the agency of a boom in the corn market. Nothing could have been more fallacious or misleading. The bull movement in corn was the sequence of a disaster which actually occurred last September, when frost partially ruined the crop, regardless of what Washington statisticians had to say. It never was a good, or a large, corn crop. During the winter months it was rapidly depleted by necessity for using three bushels to secure gains ordinarily put on by two. Spring found cribs bare, corn stocks at primary receiving points small, and cash demand so insistent that prices soared until No. 2 corn crossed the dollar line. Similar conditions have always liquidated live stock, and always will. When corn was gone, feeders, realizing the futility of buying grain for the purpose of carrying cattle, ordered cars, congesting cattle and beef markets, with the result that general demoralization ensued.

Other Factors Contributing to Decline

There were, of course, contributing factors. As usual, many cattle that were decently fit and eligible to $11 or better during the April and May period overstayed the good market. Concurrently many weighty, fleshy steers were slipped into feed-lots, on the theory that it would be a $12 market right along. As corn went up, these cattle were dislodged in such numbers as to depress values sharply. Beef from $11 to $12 cattle costs high when it reaches the ultimate consumer, who, as usual in such emergencies, switched to cheaper meat at the expense of quality. Texas contributed a generous crop of grass cattle in June, and, to aggravate matters, the Corn Belt began tumbling half-fat yearlings into the market hopper in riotous manner. Beef outlet channels clogged, and prices went "flooey." Had corn advanced gradually during the winter, as it should, much of this tribulation would have been avoided, as fat steers would have moved earlier and fewer fleshy bullocks would have been slipped into feed-lots during March and April when feeders entered into competition with packers. It is axiomatic that whenever this policy is adopted the feeder bids for trouble.

Early-Maturity Production Excellent in Principle

Early maturity has stout and eloquent champions. It is an excellent principle, but the army of feeders buying calves in the fall, stock-feeding them during the winter, and dumping them into the May and June markets after a fill-up on mushy grass, ignore the basic principles of early-maturity beef production. Fat yearlings cannot be made that way, and the trade does not want the stockery kind. While good yearlings were wanted at $9 to $9.50 all through the slump, thousands had to sell below $8, merely because deficient in flesh. The Corn Belt has displayed more enthusiasm than intelligence over the yearling-beef proposition. It has courted disaster and reached its objective.

Heavy Cattle a Risky Proposition

The June débacle merely emphasizes that making heavy cattle is hazardous. Those venturing that operation must accept the hazard. There is no longer excuse for carrying mature cattle in the feed-lot six to eight months, regardless of how promising the market may be. At the low spot in June, fat

steers sold at $10 to $10.25 in Chicago that could have been marketed at $11.50 to $12.25. Had they been cut loose at the proper time, it is probable that no $12.25 to $12.60 trade would have been recorded, but those prices temporarily merely induced feeders to ride for a fall. The time to market cattle from the feed-lot is when they are ready and the market is in receptive mood.

Stable Market Difficult of Attainment

Orderly marketing has been a popular slogan. Nothing could be more desirable than a daily supply equal to beef requirements. It may not be an iridescent dream, but no practical method of such distribution has even been suggested. Nothing is more fickle than beef demand. Saturated dressed markets develop within a few hours—sometimes without rime or reason; but when a set of conditions, purely the result of fortuitous circumstances, appears, price stability is out of the question. To what extent beef-consumers benefited by the recent decline of $1.50 to $2 per cwt. on the rank and file of beef cattle cannot be determined, but at no time has beef been cheap, and the pork which a dollar always bought made beef a luxury in a relative sense.

Corn Rise Forces Premature Selling

At least a modicum of stability could be injected into cattle trade if feeders would abandon the habit of biting off more than they can masticate. This is usually their response to a rising cattle market. If in possession of feed to carry out the operation originally intended, they are on reasonably safe ground, but a populated feed-lot with empty corn-cribs is doubtful policy, especially at the inception of a bull movement in corn. Few feeders hedge corn to insure protection against such advances in feed cost, and even then shipping corn into a locality is frequently difficult. During the June rise in corn feeders by the thousand found themselves in a dilemma that offered but one alternative: sacrifice of half-fat cattle that thirty days later might have found a profitable market. At the tail end of June everything wearing a hide and a beef sheathing advanced 50 to 75 cents per cwt., cheaper grades getting the full benefit of the rise.

Hog Prices Sink to Lowest of Year

Swine trade is a shining example of what may be accomplished in the way of price stabilization. June developed the lowest levels of the year, but such wide fluctuations as have marked the course of cattle and sheep have been lacking. Weekly deviations of 15 to 25 cents per cwt., either way, have been the rule. When supply has been excessive—which is most of the time—packers have merely bought such hogs as they needed for that day's kill, letting the rest lie in the pens.

Stocks of Pork Are Excessive

All bullish factors have been eliminated. Stocks of lard and meats are heavy, export demand has waned, and hogs keep coming. It is true that weight and quality are deficient; otherwise the heavy butcher class would not be selling at a premium, or underweights be a drug on the market. Packers have bought a lot of light stuff under $7, and good hogs anywhere from $7 to $7.50, according to weight. Pigs have had no reliable outlet, as the markets have been full of them, and, under present conditions, stock-pig demand has been eliminated.

Export Demand Unsatisfactory

Export prospects are not promising. Germany must pay gold for meats and lard, and the only yellow metal she has must be secured by credits for goods exported to this country. In other words, selling meats to Germany is on a swap basis. That Germany is meat-hungry has little influence on the situation. She could absorb 250,000,000 pounds of meats and lard during the coming summer, and not increase her girth an inch, if she could pay. One American packing concern went broke swapping meats for marks, and the others are not likely to repeat that experiment. France would take 100,000,000 pounds of meats tomorrow if she could swap wine; but the Volstead act precludes all possibility of such an exchange. As the British government is paying "doles" to millions of unemployed, and income of that nature is not sufficiently ample to buy meats, exports to England are limited. Fortunately, domestic consumption continues of large volume. Prices of all kinds of hog product are low, especially in relation to other meats, and the public is eating it. But there is not a single bullish factor in the situation or the prospect.

Small Packer Making Market

In all positions, about a billion pounds of lard and meats are in the show window. Much of this is in the hands of the smaller packers, who have been responsible for making the hog market all winter, and they are as anxious to unload as the big fellows; consequently they push the stuff into the market constantly, keeping it continuously saturated. With such stocks on hand, this will be their policy right along, as bankers who advance money from day to day wherewith to buy hogs are not in a mood to tie up funds in commodities that may depreciate. Hog product is semi-perishable, and each week replenishes supply. Prices may be low, but the average banker puts his money into a high-priced commodity with more assurance than when values are lower. This is an unfortunate, but confirmed, habit in American banking circles, and is responsible for much of the trouble which business encounters.

Packing Industry Heavily in Debt

To make matters worse, the packing industry is up to its ears in debt, loaded to the guards with interest charges that must be met at regular intervals, if receiverships are to be evaded; and especially in the case of the big packers there is an entire absence of the free-hand hog-buying of other days. They appear to be long on storage and conversion capacity, but short of distributive facilities. Most of the big packers have more hog-buyers on their staff than they know what to do with. Their salesmen are ransacking the country seeking nooks and crannies wherein to place meats, putting the stuff on sale without risk to the consignee. Obviously, it is a case of overproduction.

Lessened Production Desirable

This raises the problem of what constitutes excessive production. The line is somewhat intangible, but easily discerned when reached. Probably present production would not have been excessive had Europe absorbed the same tonnage as last year. Domestic consumption has not only been maintained, but increased; yet a less promising industrial situation than a year ago threatens impairment of this demand. If production could be reduced 10 to 15 per cent—which is not improbable—it would be to the advantage of both producer and packer.

Thin Shoats Getting Plentiful

A thin-hog problem confronts the trade. It is a feed problem pure and simple. In many sections corn is so scarce—especially good corn—that fall-farrowed shoats have been turned out on grass to get a growth and hoard them at minimum expense. At the market there is a constant and unwieldy accumulation of thin pigs and 140- to 170-pound stuff that nobody wants, as it dresses badly and yields are low. Whatever may be the desirable weight, the American packer demands finish, whether it be in a 130-pound pig or a 350-pound butcher hog.

Summer's Market Problematical

The summer and fall hog market is anybody's guess. Until supply is reduced, even a moderate bull campaign will be impossible. Every road is credited with a turn, and sooner or later the hog market will get out of the rut in which it has been traveling for months.

Excessive Receipts Break Lamb Market

No summer trading basis had been established in live-mutton trade at the beginning of July. After the demoralization of the latter part of June, precipitated by excessive receipts from all quarters, everybody, including feeders, was at sea concerning intrinsic values. From the crest of the June rise to the bottom of the break, the depreciation in lambs exceeded $3 per cwt. Early Idahos made $17.45 at Chicago; before the end of June $14 was the limit. But reaction was prompt, indicating that the bottom of the slump had been reached—at least until September, when a new book is usually made, and when values depend to a large extent on the attitude of feeders, who are at present in a quandary, owing to an uncertain corn prospect and the badly mixed business outlook. However, a $14 market for the best western lambs, with feeder grades at $11 to $12, is probable. Fat sheep nobody wants, as is indicated by a $6.25 to $6.75 trade in good Texas wethers, and a $3.50 to $4.50 market for fat native ewes.

Missouri Crop of Natives Large

Missouri raised a big crop of native lambs this year, and when they began moving marketward during the latter part of June, prices crumbled away. In two short weeks the market broke $2.75 to $3 per cwt., and for nine consecutive days failed to show recovery—something that is without precedent. During the period when spring lambs sold anywhere from $16.50 to $17.50 per cwt. the product attained price levels prohibitive in the case of the great majority of meat-consumers, many retailers refusing to handle it. On the break, reinstatement was naturally slow, and, as usual, retailers failed to give consumers the full benefit of the decline. Southern lambs, from Tennessee and Kentucky, were far behind their schedule, which brought them in ruinous contact with Idahos and Missouri natives. The latter were a heterogeneous lot, with a large percentage of culls, some of which sold as low as $7, which did not exert a stabilizing influence. Whenever a grist of native lambs reaches any of the markets, its demoralizing influence is felt all around the circle. There may be merit in the "raise more sheep" slogan, but it is one effective method of playing bob with western lamb prospect.

Western Boom Deflated

The western lamb boom has subsided. At the crest of the rise, contracts for fall delivery were made as high as $12, after a $10.50 start; but reason asserted itself, banks discouraging what was obviously a rank case of gambling. Early in July feeders were buying good thin western lambs at around $11.50, a few realizing $11.65; but demand was limited, and the country was talking $11 at Chicago.

Older Sheep Not Wanted

Sheep nobody wants—at least not in considerable numbers. Heavy ewes are selling around or under $4, and a $6 ewe must be a westerner of the made-to-order variety. Choice western wethers are quotable to $9, which is indicative of scarcity, as 90 per cent of the mutton which consumers get nowadays is ewe product.

Good Demand for Young Breeding Ewes

There will be a broad market for breeding ewes later in the season, especially yearlings and two-year-olds, as the Corn Belt is anxious to reinstate farm flocks, Kentucky and Tennessee need breeding stock, and the territory between Chicago and New England has the sheep "bug." No state in the Union is increasing its ovine population so rapidly as Maryland, on a percentage basis, and, singularly enough, flocks established recently at tidewater have done as well as, if not better than, those in the hill sections.

THE KANSAS CITY MARKET

BY M. Y. GRIFFIN
[*Bureau of Agricultural Economics*]

KANSAS CITY, MO., July 1, 1924.

TRADING in the cattle division during the month of June was featured by the downward trend in prices on practically all classes. Beef steers met a narrow outlet at all times, with salesmen often experiencing difficulty in obtaining bids on Texas grassers. Fed steers are closing 75 cents to $1.25 lower, while grassers show losses of $1.50 to $2. Best weighty steers cleared at $11, and long yearlings cashed up to $10.50. The bulk of the fed steers sold at $7.75 to $9.60, with scattered lots of light, plain-quality kinds down to $7. Texas grassers sold mostly at $4.50 to $6. Prices on yearlings fluctuated from week to week, and closing values are 25 to 35 cents lower, with most sales ranging from $6.75 to $8.50.

Grain-fed cows and heifers have been comparatively scarce, but prices show a loss of 25 to 50 cents. Grassy cows and heifers have been discriminated against at all times, and closing values are 75 cents to $1 lower. Canners and cutters declined from 25 to 50 cents. Beef cows cashed mostly from $3.50 to $6, and fed heifers from $6.50 to $8.15. Calves suffered sharp price declines of $1.50 to $2. Packers are paying up to $7.50 for the best veals, and taking the other grades at from $3 to $6. Stockers and feeders have been in light quota, but the demand has been narrow, with values 50 cents to $1 lower. A few lots of fleshy feeders sold at $7 to $8.25, and the bulk of the stockers went at $5 to $7.

Receipts of hogs were approximately the same as last month. With the exception of a few days about the middle of the month, prices have held within a very narrow spread, and closing levels are 15 to 25 cents higher than the latter

part of May. The narrow spread in prices between Chicago and the local market continues to hold shipping orders to a minimum, and total shipments were the lightest for some time. On the other hand, big packers have been active buyers at the advance. It is the opinion of the majority of the trade that the low spot for the near future was reached when best butchers sold at $6.90.

The June decline in fat-lamb values totaled around $3.50, but cull to medium natives registered even more loss. Sheep prices sustained losses of 50 cents to $1, with heavy ewes at the maximum decline. In addition to the seasonal run of natives, Arizona and Idaho contributed to the lamb supply, and Texas continues to furnish the bulk of the fat sheep, although the run from that state has carried an increased proportion of yearlings. On two days, the second and eleventh, native lambs sold up to $16—the month's top price—but at the close $12.25 to $12.50 secured a similar kind. Sales of Idahos ranged from $13 to $14.25, but none arrived until near the close. On the high spot, Texas wethers sold up to $7.85, but late sales of fat arrivals were most numerous at $6.35 to $6.75, and feeders sold mostly at $5 to $5.50. Recent sales of yearlings from the same state, in killing condition, ranged from $8.50

to $9, with the feeders largely at $7.35 to $8. Very few ewes are arriving, and only the aged or heavy offerings find an outlet for slaughter at $4.50 to $5.50, as country demand readily absorbs all arrivals suitable for breeding purposes. Most sales on country account ranged from $6.50 to $7.50, but desirable yearlings made $9.

THE OMAHA MARKET

BY ELMER LENDE

[*Bureau of Agricultural Economics*]

OMAHA, NEB., July 1, 1924.

CONSIDERABLE UNEVENNESS has featured the trade in most killing classes during the month under review. Opening periods found fed steers and yearlings selling on a steady basis, but a decided glut in the dressed-beef trade, especially on the in-between grades, together with liberal country loadings, resulted in a sharp price slump. Yearlings partly recovered this loss toward the close, but are still 50 to 75 cents lower. There has been practically no movement of cattle off the ranges from the northwest territory which is tributary to the Omaha market, as the grass is reported in good shape in most localities. Fed steers show an equal loss, with instances of a $1 decline. Trading at the close was on a slow basis, with prices showing extreme sensitiveness to the size of the receipts. Quality of offerings was largely medium to good, with a fair showing of plain light kinds. During the month, fed steers cashed upward to $11, and long yearlings made $10.30. At the close, well-finished dry-lot steers were selling at $9.50 to $10, with a top of $10.15. The bulk was selling at $8.25 to $9.60, with rough offerings downward to $8 and below. Corn-fed yearlings on closing rounds turned largely at $7.25 to $8.25, with occasional well-finished loads upward to $8.50 and above, and tail-ends downward to $7 and below.

She-stock slumped off in sympathy with beef steers and yearlings. The introduction of grass-dieted offerings assisted materially in producing the break in values and a wider spread in prices. Choice corn-fed cows and heifers suitable for shipping show a 50-cent decline, while the bulk on offer, which consisted of in-between and plain grassy kinds, has slumped off 75 cents to $1.25, the latter showing the greater loss. The bulk of dry-lot cows is selling at $5 to $7. Pasture-dieted kinds are largely within a price spread of $3.85 to $5. Fed heifers turn at $5.50 to $8.25, with thin grassy kinds downward to $4.50. Canners and cutters are 50 cents lower, a spread of $2 to $3.25 now absorbing the bulk. Vealers are steady, with a practical top of $9.

Fresh receipts have included but a very light supply of steers and yearlings suitable for further finish, but a narrow country outlet and a decided slump in the fed steers have resulted in a 25- to 50-cent decline in this contingent. The quality of the offerings is plainer than a month ago, a spread of $5.25 to $7.25 absorbing the bulk now on offer, with a sprinkling of plain light southern stockers selling downward to $4.50 and below. Hardly sufficient stock cows or heifers are arriving to make a market. The bulk of stocker cows is selling at $2.75 to $3.50, and heifers at $3.50 to $5.25. Stock calves are turning mostly at $5.50 to $6.75.

Liberal receipts served to hold hog values down to low levels for the year. Compared with the prevailing prices at the close of May, current trade uncovers a loss of mostly 25 cents on the better grades of butchers, with plainer grades and mixed offerings suffering a break of 25 to 50 cents. The demand for good and choice butchers has shown underlying strength at the decline, with daily clearances effected.

Liberal receipts and a downward trend to the market for dressed product forced lamb prices consistently lower all through the month, with a total decline of $3.25 to $3.50. Early in the month $16.50 to $16.75 was paid freely, and at the close similar offerings topped at $13.25. Strength was in evidence at the close, however, with the market showing improved tone. Fed yearlings were in liberal supply early in the month, but feed-lots were pretty well emptied before the close. Prices declined about in line with lamb prices, with good to choice averages on the last day cashing at $10.85. Sheep were in light supply and were subjected to less sharp breaks, losses on aged classes generally amounting to $1.25 to $1.50.

THE PORTLAND MARKET

[*Bureau of Agricultural Economics*]

NORTH PORTLAND, ORE., June 30, 1924.

APPRECIABLE INCREASES in receipts of all classes of live stock at North Portland were noted during June. The number of arrivals in all classes during the six months ending June 30 also were considerably greater than those of the corresponding period in 1923. These increases were more marked in cattle than in either sheep or hogs, and were reflected in the price trends to the extent that cattle at the close of June were selling all the way from 50 cents to $1.50 lower than they were at May's close, while sheep and lambs dropped from 50 cents to as much as $2 in instances. Hogs, on the contrary, took a considerable spurt toward higher levels after mid-month, and at the close were still from 25 to as much as 90 cents higher in instances than they were a month ago. The principal contributing factor to the down-turn in cattle was the overloading of most markets, due to dry weather and resulting poor pastures. Practically all killers at or near

Portland are loaded to the guards, and still the cattle keep coming. While this condition applies to some extent to sheep and lambs as well, the declines in the latter classes were due as much, probably, to the poor quality of offerings.

During the first half of June cattle receipts included a fair sprinkling of grain-fed offerings, both in steers and she-stock. These have been entirely lacking during the last two weeks. The common and medium steers now are from 50 cents to $1 lower than a month ago, and cows and heifers are from $1 to $1.50 under last month's closing levels. Bulls and calves also have suffered punishment. Medium-quality grass steers now selling at $4 to $6.75, and in rare instances $7, are very similar to the kinds selling at the close of May at $5 to $7.75. The bulk of the cows and heifers now are landing from $3 to $5, with scattering sales at $5.50, whereas similar quality a month ago brought $4.25 to $6.75, with scattering sales up to $7. Most of the light and handy-weight veal calves are now bringing $7.50 to $8, with heavies and thin-fleshed lights at $4 to $7.

Hogs have fared much better than either cattle or sheep, so far as price levels are concerned. Most of the good and choice light butchers are cashing now from $8 to $8.25, as against $7.50 to $7.65 a month ago. Weightier butchers are landing downward from $8, and heavy packers and throw-outs from $4.50 to $7.

Quality of sheep offerings during the last two weeks of June, especially in the fat-lamb classes, showed a marked falling-off, and most of the declines scored in lamb prices have been suffered by the off-quality kinds. Strictly choice to prime Mount Adams lambs are quotable at $10.50 to $11, and best Valley lambs offered are now selling up to $10. Sales at this price, however, require strict sorting. Hardly enough aged stock has arrived throughout the month to give values a real test. A few shorn yearlings have sold as high as $8.50, and even $9 in instances.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., July 2, 1924.

JUNE, almost universally a month of advancing prices in the fat live-stock markets, brought little encouragement to feeders this year. Fat cattle closed the month considerably lower than one month ago; hogs held up fairly well in the face of heavy supplies, although the price is slightly lower; and fat lambs show a drop for the month of at least $2 per cwt. Supplies of all classes of stock were quite heavy during the month, showing a material increase as compared with the same month of 1923.

Cattle trade was slow during a good share of the month. Too many feeders decided to hold some of their supplies this year, in order to get the advantage of the expected June advance. The advance failed to arrive on schedule, and increased cost of corn caused heavy shipping. The result was demoralized markets at all points late in the month, and sharp declines in prices. Steers that sold on the Denver market early in June at $9.50 to $10.25 were selling at the close of the month at around $8.50 to $8.75, with choice kinds quoted up to $9. Cows sold during the early days of the month at $6.50 to $7.25, and at the close the same grades were quoted at $5 to $6.50. Heifers sold at $7.50 to $9 on June 1, while the same grades found outlet at $7 to $8.40 at the close of the month.

Heavy marketings of hogs featured the June trade. Despite the big supplies from day to day, the market was active, and prices were maintained on fairly satisfactory levels. Competition from local packers, small city butchers, and shipper-buyers resulted in ready clearances from day to day, despite the big supplies, and Denver prices were fully in line with river markets at all times, and often higher than those points. Top hogs were selling around $7 at the close of May. On June 16 they sold at $6.95, and at the close of the month tops brought $6.75. The high price of corn is responsible for the dumping on the market of many half-fat and immature hogs that under ordinary conditions would remain on farms and ranches for some time yet, and this abnormal marketing is expected to result in lighter supplies later on.

Light supplies of sheep and lambs may be expected on the Denver market in June. It was anticipated that the California quarantine, preventing the receipt on this market of lambs from that state this summer, would result in a big decrease in the supply here in June. However, Idaho marketings filled up the gap. Competition was good for all good-quality lambs offered, but prices declined sharply on account of heavy supplies and lower markets at all points. Since the close of June the market is showing some reaction, and further advances are anticipated. Spring lambs that sold around $16 early in June were finding outlet at $12.50 at the close of the month. Some inquiry for feeding lambs is developing at $9.50 to $10.50 for a good grade, although it is too early yet for much trade in this department of the market.

LIVE-STOCK MARKET QUOTATIONS

Tuesday, July 1, 1924

CATTLE AND CALVES

	CHICAGO	KANSAS CITY	OMAHA
STEERS (1,100 lbs. up):			
Choice and Prime	$10.25-11.00	$ 9.75-10.70	$ 9.70-10.60
Good	9.25-10.40	8.85- 9.90	8.70- 9.90
Medium	7.75- 9.40	7.00- 9.00	7.35- 8.90
Common	6.00- 8.00	5.25- 7.25	6.00- 7.65
STEERS (1,100 lbs. down):			
Choice and Prime	9.85-10.50	9.50-10.50	9.25-10.20
Good	9.15-10.25	8.65- 9.60	8.50- 9.70
Medium	7.40- 9.25	6.50- 8.75	7.35- 8.70
Common	5.50- 7.75	4.75- 6.50	5.25- 7.25
Canners and Cutters	4.00- 5.50	3.50- 4.75	3.65- 5.25
LIGHT YEARLING STEERS AND HEIFERS:			
Good to Prime	8.25-10.00	7.75- 9.75	7.50- 9.50
HEIFERS:			
Good to Choice	7.35- 9.50	6.35- 8.65	6.35- 8.65
Common to Medium	5.35- 7.35	3.50- 4.35	4.00- 6.35
COWS:			
Good to Choice	5.40- 8.00	5.15- 7.50	5.15- 8.00
Common to Medium	3.65- 5.40	3.25- 5.15	3.35- 5.15
Canners and Cutters	2.25- 3.65	1.75- 3.25	1.75- 3.35
BULLS:			
Good to Choice	4.75- 7.00	4.65- 5.85	4.50- 6.25
Canners to Medium	3.40- 4.90	3.00- 4.65	3.50- 4.50
CALVES:			
Medium to Choice (190 lbs. down)	7.50-10.00	6.25- 8.50	6.50- 9.25
Culls to Common (190 lbs. down)	5.00- 7.50	5.00- 6.25	3.75- 6.50
Medium to Choice (190 to 260 lbs.)	5.00- 9.75	4.50- 8.00	4.75- 8.75
Medium to Choice (260 lbs. up)	4.00- 7.50	4.25- 7.00	4.50- 6.75
Culls to Common (190 lbs. up)	3.25- 7.50	3.00- 4.25	3.25- 6.50
FEEDERS AND STOCKERS—			
STEERS:			
Common to Choice (750 lbs. up)	6.00- 9.00	5.00- 8.65	5.25- 8.75
Common to Choice (750 lbs. down)	5.00- 8.00	4.25- 8.00	4.25- 8.00
Inferior (all weights)	4.50- 5.00	3.00- 4.50	3.25- 4.25
COWS AND HEIFERS:			
Common to Choice	3.25- 5.50	2.50- 5.75	2.75- 5.75
CALVES:			
Common to Choice	....	4.00- 6.75	3.75- 6.75

HOGS

	CHICAGO	KANSAS CITY	OMAHA
Top	$ 7.35	$ 7.20	$ 6.90
Bulk of Sales	6.60- 7.20	6.95- 7.15	6.10- 6.80
Heavy Weight, Medium to Choice	6.95- 7.35	7.05- 7.20	6.50- 6.90
Medium Weight, Medium to Choice	6.90- 7.25	7.00- 7.20	6.25- 6.85
Light Weight, Common to Choice	6.45- 7.75	6.50- 7.10	5.75- 6.65
Light Lights, Common to Choice	5.50- 6.90	5.60- 6.60	5.25- 6.50
Packing Hogs, Smooth	6.40- 6.75	6.25- 6.40	6.00- 6.25
Packing Hogs, Rough	5.00- 6.40	6.15- 6.25	5.85- 6.00
Slaughter Pigs, Medium to Choice	5.25- 6.00	5.00- 5.85	4.00- 5.25
Feeder and Stocker Pigs, Com. to Ch.	....	4.25- 5.60	4.00- 5.25

SHEEP AND LAMBS

	CHICAGO	KANSAS CITY	OMAHA
LAMBS:			
Medium to Prime	$12.25-14.75	$11.25-13.50	$11.00-14.00
Culls and Common	7.50-12.25	5.75-11.25	7.00-11.50
YEARLING WETHERS:			
Medium to Prime	9.50-12.50	7.75-11.25	9.00-11.25
WETHERS:			
Medium to Prime	5.75- 9.75	5.00- 7.75	5.00- 9.00
EWES:			
Common to Choice	2.75- 6.00	2.75- 5.85	2.75- 5.50
Canners and Culls	1.00- 2.75	1.00- 2.75	1.00- 2.75
FEEDING LAMBS:			
Medium to Choice	10.25-12.00	....	9.75-11.25

FEEDERS WANT CHEAPER CATTLE

"CHEAPER CATTLE" is the slogan of the Corn Belt feeder, according to W. B. Mitchell, president of the Highland Hereford Breeders' Association of Marfa, Texas, who has just completed a survey of the calves sent by members of that organization into finishing territory east of the Missouri River last fall. "Everywhere I have been complaint is heard concerning advancing cost of stock cattle," he said. "There is a disposition to buy as many cattle as possible for the money, ignoring the essential element of quality. This policy, if it may be dignified by that term, is unsound in an economic sense, and is not calculated to popularize beef. Our consumers are discriminating in their tastes, demanding good beef. Pork has been standardized, and so must beef if it is to enjoy a reliable outlet."

Mitchell is right. As John Imboden says, there is no excuse for growing nondescript or common cattle. Feeders, by getting them dirt-cheap, may be able to make profitable gains for the feed consumed, but as a basic production theory it is wrong. Beef is always in competition with pork, and always will be. Last year 82,000,000 hogs were slaughtered in the United States, and that production could be easily raised to 100,000,000 head. The great mass of common beef dumped into the market is positively detrimental to the producer, affording, as it does, merely a means to maintain distributors' margins.

Common stockers were bought last fall at such low prices as to insure a profit in feeding them. How this method will be affected by the new scale of feed values remains to be determined, but everything may be overdone, and it is not impossible that the inevitable turn of the wheel may find the man who pins his faith in qualitied cattle holding the big end of the stick. With qualitied, finished yearlings selling at $9.50 to $10, and nondescripts from $8 down, the economic value of the good ones needs no demonstration, especially when gain-making is reckoned with. The poorest investment a feeder can make is an inferior, badly doing calf.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-six markets for the month of May, 1924, compared with May, 1923, and for the five months ending with May, 1924 and 1923:

RECEIPTS

	May		Five Months Ending May	
	1924	1923	1924	1923
Cattle	1,890,418	1,900,008	8,541,909	8,375,804
Hogs	4,321,272	4,523,988	25,115,563	23,567,106
Sheep	1,344,000	1,794,372	7,168,127	7,673,165

TOTAL SHIPMENTS*

	May		Five Months Ending May	
	1924	1923	1924	1923
Cattle	745,503	716,186	3,176,547	3,158,778
Hogs	1,608,430	1,443,443	9,344,903	8,094,996
Sheep	628,564	908,610	3,363,243	3,513,225

*Includes stockers and feeders.

STOCKER AND FEEDER SHIPMENTS

	May		Five Months Ending May	
	1924	1923	1924	1923
Cattle	274,661	300,441	1,100,621	1,222,726
Hogs	45,887	67,348	251,664	342,018
Sheep	118,119	216,009	561,591	752,247

LOCAL SLAUGHTER

	May		Five Months Ending May	
	1924	1923	1924	1923
Cattle	1,140,700	1,172,944	5,310,246	5,165,284
Hogs	2,734,644	3,072,396	15,762,827	15,446,000
Sheep	723,263	888,189	3,812,963	4,153,682

HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on June 1, 1924, as compared with June 1, 1923, and the average holdings on June 1 for the last five years (in pounds):

Commodity	June 1, 1924	June 1, 1923	Five-Year Average
Frozen beef	41,780,000	41,207,000	92,425,000
*Cured beef	24,283,000	23,816,000	23,516,000
Lamb and mutton	2,272,000	4,445,000	7,217,000
Frozen pork	201,614,000	210,645,000	164,175,000
*Dry salt pork	207,317,000	214,453,000	289,237,000
*Pickled pork	483,648,000	483,673,000	405,188,000
Miscellaneous	68,597,000	66,985,000	78,232,000
Totals	1,029,511,000	1,045,224,000	1,059,990,000
Lard	128,226,000	84,530,000	125,145,000

*Cured or in process of cure.

CAMPAIGN TO FORCE WOOL PRICES DOWN

J. E. P.

A MORE AGGRESSIVE CAMPAIGN to reduce cost of wool would have been impossible. Every expedient has been resorted to, and it so happened that fortuitous circumstances have favored the price raid. At an inopportune moment for growers, labor in the textile and manufacturing sphere went on a rampage, reducing consumption to a minimum. To make matters worse, the public is on a buying strike, so far as clothing is concerned, that trade being in a somewhat crippled condition. As matters stand, immediate demand for wool is limited, and manufacturers are taking advantage of the fact. What will happen during the next sixty days is anybody's guess.

The stated policy of both fabric and clothing manufacturers is that wages must be maintained. This probably is for the purpose of nullifying a persistent demand on the part of workers for more money. The market is quiet, and has favored the buyer right along. Anticipating ultimate free selling by western growers, eastern dealers are bidding low. There is nothing at the moment to bull the market on.

Statistically, if not strategically, the position of the grower is as strong as ever. Unlike what was the case in 1920, stocks of manufactured goods are low, and looms and factories are turning out little. Current mill operations are about 35 per cent less than a year ago, and are steadily shrinking, indicating aversion to accumulation of stocks. Manufacturers, apprehensive of the future, especially during a presidential campaign, have charted a close-to-shore course, preferring money in the bank or good securities to notes payable—a policy that accounts for plethora of money and cessation of business activity. "If the public is not in a mood to buy clothing, why create a selling problem?" is their answer when the question of inactivity is propounded.

Within thirty days, Ohio wools in the grease have declined about 6 cents per pound, and territory wools, scoured basis, about 7 cents. Buying in the West has been scattered and erratic. In the farming, or bright-wool, sections little of the new clip has been moved. The obvious policy for growers is to avoid forcing wool into an unreceptive market, if possible. Even foreign markets have had a relapse, Germany being practically out of the buying sphere, whereas she was active a few weeks ago.

Domestic wool stocks are abnormally low. Stocks of grease wool in the hands of dealers are 24 per cent lighter than at the same time in 1923, while wool in the hands of manufacturers is 27 per cent less. Decreases in wool stocks, compared with a year ago, are equivalent to three months' consumption at the current rate.

Startling curtailment of clothing production is recorded. Custom tailors all over the country report a bad season. The obvious remedy is cutting cost to consumers, who are demonstrating, on a gigantic scale, capacity for economy in the use of clothing. Every repair shop in the country is crowded with work, while custom-clothing makers are begging business, but at the same old prices. Wool-growers are heavily penalized by labor exactions and excessive cost of distribution, in which city rentals cut a wide swath. Distribution agencies have multiplied until cost of getting clothing from loom to consumer is burdensome. Accurate figures on a custom-made suit of clothes, priced at $100, demonstrate an actual cost of $52, every possible item being taken into account. Before the war such a suit was high at $60.

Evidently readjustment of clothing prices is a prerequisite for activity in that branch of the trade. Wool cannot be depressed sufficiently to take up exorbitant manufacturing and distribution cost. People who live in the towns and cities are wrestling with problems no less serious than those confronting agriculture, and, unconsciously perhaps, are meeting those problems by taking the highway to economy.

FEEDSTUFFS

COTTONSEED CAKE AND MEAL, of 43 per cent protein content, is selling at $38, f.o.b. Texas points. Prices for hay at Kansas City are as follows: Prairie—No. 1, $11.50 to $12.50; No. 2, $10 to $11; No. 3, $6.50 to $9.50; packing, $4.50 to $6; midland—No. 1, $5.50 to $9.50; No. 2, $3.50 to $5; lowland—No. 1, $5.50 to $7.50; No. 2, $3.50 to $5; alfalfa, new crop—choice, $20 to $22; No. 1, $17.50 to $19.50; standard, $15 to $17; No. 2, $10.50 to $14.50; No. 3, $7 to $10; timothy—No. 1, $19 to $20; standard, $17.50 to $18.50; No. 2, $15 to $17; No. 3, $10 to $14.50; clover-mixed—light, $18.50 to $19.50; No. 1, $16 to $18; No. 2, $11 to $15.50; clover, new crop—No. 1, $14 to $15; No. 2, $11 to $13.50; straw—$9 to $9.50.

MEAT PRODUCTION AND CONSUMPTION

EVIDENCE that beef consumption is gaining on production is furnished by federal returns from sixty-seven markets during the first five months of the current year. Cattle and calf receipts at these markets increased 2 per cent, compared with the corresponding period of 1923, but the stocker and feeder movement decreased 10 per cent. Calf receipts alone increased 3.5 per cent, while the stocker movement decreased 35 per cent. May cattle receipts were 0.5 per cent less than last year. The stocker movement diminished 8.6 per cent.

However, the five-month hog supply was 6.6 per cent in excess of the heavy run of the corresponding period of 1923. But for this, the total meat supply would have been materially reduced. A probable cut of 20 per cent in pork production will put a different aspect on the meat-supply situation.

Sheep receipts for the five-month period were 8.2 per cent less than in 1923, which accounts for the high altitude of the live-mutton market, especially lambs.

Indications point to a moderate decline in beef production, a sharp reduction in pork, but a gradual gain in lamb.

HIDE MARKET CONTINUES DULL

HIDE AND LEATHER TRADE is still demoralized. Prices are quoted from day to day, but they are merely nominal. Heavy native steers are moving in limited numbers at 12¼ cents, heavy Texas steers are quoted at 12 cents, and light native cows at 10 cents. Late in June 50,000 Pacific coast packer sole-leather hides were bought by a New England concern at 9 cents for steers and 7 cents for cows. The shoe industry is demoralized, many New England factories having suspended. With many of their members out of work, union leaders are seeing the light.

LOSSES SUFFERED BY RANGE CATTLE INDUSTRY IN 1922

COST-OF-PRODUCTION STUDIES made by G. S. Klemmedson and V. V. Parr, of the Department of Agriculture, on about fifty-five cattle ranches in Colorado, New Mexico, and Oklahoma show that in 1922 it cost prairie ranchmen an actual cash outlay of $27.98 to produce a calf which sold on the ranch for $21.50, while it cost cattlemen operating mountain ranches a cash outlay of $31.68 to produce a calf which sold for $25. Prairie ranches thus lost $6.48, and mountain ranches $6.68, per calf. In addition to this loss, the ranch proprietors received no interest on their investment and no return for their own labor.

Production costs differed widely on the ranches studied. One ranch, with a calf crop of 70 per cent, had a gross cost per calf of $32.50, while another ranch, which had a calf crop of only 36 per cent, had a gross cost per calf of $66.12. Methods of managing the breeding herd were found to be largely responsible for this difference in cost. In general, it is declared, the size of the calf crop, the winter feed-bill, and the labor cost were the factors having the most influence on the cost of calf production. On seventeen prairie ranches the cost per calf varied from $19.46 to $82.60, while on twenty-four mountain ranches it varied from $28.66 to $66.12.

On the seventeen prairie ranches the average annual gross cost of carrying a cow was $20.51. This total included leases paid on land, actual interest paid on land and cattle, interest on the operator's investment, and a charge for the labor of the operator for work actually done. On the mountain ranges the annual gross cost of carrying a cow was $3.58 more than on the prairie ranches. This higher cost was mainly due to the greater expense of feed and labor required.

TRADE REVIEW

EXPORTS OF MEAT PRODUCTS IN MAY

EXPORTS OF MEATS AND MEAT PRODUCTS for the month of May and the eleven months ending May, 1924, as compared with the corresponding periods of the previous fiscal year, were as below (in pounds):

BEEF PRODUCTS

Articles	May		Eleven Months Ending May	
	1924	1923	1924	1923
Beef, fresh	173,375	388,029	2,693,453	3,804,394
Beef, pickled, etc.	1,724,568	1,612,194	19,948,550	22,078,380
Oleo oil	8,805,589	8,917.924	85,269,156	96,937,745
Totals	10,703,532	10,918,147	107,911,159	122,821,519

PORK PRODUCTS

Articles	May		Eleven Months Ending May	
	1924	1923	1924	1923
Pork, fresh	1,522,340	2,601,173	47,856,302	40,678,346
Pork, pickled	1,951,927	2,442,929	35,463,488	37,956,633
Bacon	16,942,207	34,576,766	395,066,305	379,693,172
Hams and shoulders	28,642,090	30,031,731	341,123,456	288,437,579
Lard	62,647,748	93,198,992	955,423,280	888,036,468
Neutral lard	2,831,900	2,143,748	21,854,337	25,311,584
Lard compounds	444,053	425,537	6,318,407	10,583,934
Margarine	61,548	80,940	1,057,405	1,927,220
Totals	115,043,813	165,501,816	1,804,162,980	1,672,624,936

FOREIGN DUTIES ON MEAT AND WHEAT

THE EXTENT to which our oversea trade in foodstuffs is affected by import duties levied by foreign governments may be judged from the subjoined table. It will be seen that a majority of the countries to which our products principally go maintain a policy of free admission—either through traditional adhesion to free-trade principles or through the exigencies of war conditions causing a temporary suspension of tariffs in force prior to 1913.

The figures are supposed to take in the latest tariff changes, and are given in American equivalents of foreign moneys at prevailing exchange rates, at so much per pound of meats and per bushel of wheat:

Countries	Beef	Mutton	Ham	Bacon	Lard	Wheat
Canada	$0.03	$0.03	$0.02	$0.02	$0.02	$0.12
Cuba	.021	.021	.026	.019	.013	.13
Mexico	.005	.005	.051	.051	.012	.67
Belgium	.004	.004	Free	Free	Free	Free
Denmark	Free	Free	Free	Free	Free	Free
France	Free	Free	Free	Free	.008	.24
Germany	Free	Free	Free	Free	Free	Free
Italy	.006	.006	Free	Free	Free	Free
Netherlands	.022	Free	.022	.022	Free	Free
Norway	.024	.024	15.3	2.3	1.5	5.5
Poland and Danzig	Free	Free	.087	.021	.054	Free
Sweden	.009	.009	.022	.022	.018	......
United Kingdom	Free	Free	Free	Free	Free	Free

Corn Harvest of Argentina

Official estimates of the corn crop of Argentina for the year 1923-24 place the total yield at 270,000,000 bushels—an increase over last year's crop of 94,000,000 bushels. About two-thirds of the corn crop is annually available for export.

FOREIGN

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[*Special Correspondence to The Producer*]

MELBOURNE, VICTORIA, May 15, 1924.

APART FROM LOCALIZED STORMS in Queensland, little rain has been recorded over the northern half of Australia since last writing. Queensland, thanks to the good falls experienced earlier in the year, is carrying plenty of feed for the most part, although there are areas in the west of that state which are getting dry again. The position in the Northern Territory is fair, on the whole, but farther west, in the northwest of Western Australia, the outlook is steadily becoming more and more unsatisfactory. This wide stretch of country missed the best of the summer monsoons, and, in the absence of autumn falls, the prospect for the winter, which is usually the dry season in those parts, is not bright. Some runs are reporting scarcity of natural feed, and in a few cases cattle have been lost.

Pastoral conditions over the southern half of the continent range from fair to very good. A considerable slice of the interior country is on the dry side, but the coastal belt and tablelands are in grand heart. The main exception is the south of Western Australia, which, in common with the north of that state, is calling for a general rain. However, the country is still carrying fair feed, and, given a wet winter, would quickly recover.

The majority of packing-houses in Queensland are now killing and freezing cattle for export, and those that have not actually started are expected to do so within the month. The buying rate remains much as reported in my last letter. The companies operating in the south and central districts are paying up to $5.30 per 100 pounds for first-quality and $4.56 to $4.80 for second-grade beef, dressed weights. The rate offered by the northern meat-works is from $4 to $4.10 a hundred pounds for firsts and about $3.36 for seconds.

An interesting position has arisen in connection with the latter price, in that one of the southern operators has invaded the northern men's territory and purchased a few thousand head of cattle right under their nose, at a rate equal to, if not higher than, that being paid in the south. The recent completion of the railway up the east coast as far as Townsville has made this deal possible, though whether it will be financially worth while is another story. The stock concerned is being trucked a distance of nearly 1,400 miles, and it will take each train at least five days to complete the run. The bare freight works out at $7.40 per head, and in addition a charge is made for untrucking and spelling. Altogether I reckon it will cost fully $1.32 per 100 pounds for railage. This the grower pays, the stock being bought on the basis of so much per 100 pounds delivered. In addition to the heavy freight, he will have to stand the wastage, which on a long journey like this, and with timid beasts such as come from western Queensland, is certain to be considerable. Taking these circumstances into account, I doubt if many northern breeders will attempt to sell in the south.

The buying rate for fat cattle at the Western Australian government's factory at Wyndham, on the northwest coast, which is run very much on co-operative lines, is $2.90 per 100 pounds, delivered, for export beef, and $1.32 for rejects. The price is practically the same as obtained last year, and it is again provided in the contract that, if the actual average realizations of the beef exceed the basic price of 8 cents per pound for hinds and 6 cents for crops, the seller is to receive the whole of such excess up to 1 cent a pound, and 50 per cent of anything over 1 cent. The grower is also to receive the benefit of any subsidy, or freight reductions below the 2¼ cents now standing.

The average return to growers on the 30,000 odd head of cattle treated at Wyndham last season was only $17, of which the federal bonus represented $1.85. Therefore, without the subsidy the producer would have received an average of only $15.15 a head, delivered at the works, and it is hardly surprising that he should press for the bonus again this year.

It may be mentioned in this connection that the Australian Meat Council is following up its request for the subsidy. Acting on the suggestion of the federal prime minister, as reported last month, a statement has been prepared setting out the past activities and future aspirations of the council. Its previous achievements have been recounted in my previous dispatches, and it is not necessary to traverse them again. The future plans include the carrying out of an intensive propaganda for improving the breeding and feeding of cattle in Australia, with a view to obtaining a regular supply of early-maturing beef, such as could successfully compete with the South American product on the British market; also improving the methods of handling stock on the local railways, organizing the selling end of the meat trade, and widely advertising the product oversea.

To date the prime minister has given no indication as to whether he considers these plans of sufficient importance to justify the payment of the bonus this year. It is significant, though, that a few days after the deputation from the council waited on him he made public his revolutionary proposal for assisting needy primary producers with funds taken from customs revenue.

Briefly, his idea is to allocate a substantial sum from customs revenue for the purpose of (a) developing oversea markets by organizing, advertising, etc.; (b) paying freight subsidies and bounties on exports, increasing refrigerated space, and accelerating transport services; (c) developing home markets, reducing inland freights, etc. Of course, the proposed assistance is conditional. The prime minister says that the government will require every exporting industry to organize thoroughly, demonstrate that it is on an efficient basis, and satisfy the ministry that permanent results will be achieved. In these conditions, we come back to those laid down in connection with the beef-export bonus of the last two years.

Many details have to be filled in, and it has yet to be demonstrated that the proposals are workable. It has also to be determined what industries are to receive assistance, although it looks as if the beef trade would get a share of whatever is going. The general opinion is that political expediency is at the bottom of the whole scheme. Probably the extreme protection wing of the National party, together with the Country party, is responsible for it. Anyhow, the producer, who is being badly hit by the high tariff increasing the cost of his tools of trade, etc., will not mind getting a little of his own back. That the ordinary consumer will not receive relief does not matter to anybody. He is not organized politically, and is therefore fair game for all parties.

It is announced that the Vestey interests have entered into a contract for the supply of 8,000 head of Northern Territory cattle to a buyer in Manila. Shipments will probably commence in about three months' time and be spread over the better part of a year. The price is not available.

Heavier offerings of fat cattle have caused values to drop somewhat in the southern states, but stores and breeders remain firm. Sheep also continue at a high level.

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[*Special Correspondence to The Producer*]

LONDON, June 16, 1924.

WE ARE NOW ALMOST AT MIDSUMMER, and are still wearing overcoats in the daytime and lighting fires at night. Town and country are for once in agreement about the weather, and want it different from what it is. Excessive rains are flooding the fields, and the abnormally low temperature is deleterious alike to live stock and to crops. Another adverse factor to agriculturists is the continuance of foot-and-mouth disease, though it is abating in time to give the agricultural shows a sporting chance.

At most of the English markets fat cattle continue to come forward in good numbers. In some districts, which have recently been freed from foot-and-mouth disease restrictions, some of the beasts have become rather too heavy for the time of year, and have been difficult to dispose of at satisfactory prices. Nice, prime, meaty heifers and bullocks sell at high figures, and, as the quality of the cattle is well maintained, trade continues on firm lines, prices tending to advance for the best-finished light-weight beasts. Fat sheep have been rather more numerous, and at some markets, with better supplies available, prices have turned a shade easier; but the general tone remains fairly firm. As in the case of cattle, light-weights meet with most attention, heavy sheep being more difficult to dispose of. Lambs are offered in larger numbers, the majority now being shown in fair condition. The demand continues good, but, with the increased offerings, prices tend to be a little easier. For fat hogs there has been a good trade, and young hogs are steady.

We make a boast in this country of our pedigree stock—and no doubt to a large extent we are justified; but Sir Archibald Weigall has been calling attention to the fact that out of a total stock of 78,742 bulls in Great Britain in June,1921, only 8,114 were registered pedigree animals. There are no reliable figures for any later date; but, even admitting that the proportion has improved somewhat during the last three years, there is still a wide margin for grading up. Sir Archibald suggests that a spirit of emulation and continuous rivalry should be created among the users of the markets, and at every market sale there should be the means of pushing powerful propaganda.

It is not generally realized to what an extent Great Britain and Northern Ireland are dependent upon the Irish Free State for their supplies of fresh meat, albeit most of it comes to us in the form of live stock. Official figures just published show that during the first twelve months of the Free State's existence as an independent customs area the total value of exports to Great Britain and Northern Ireland amounted to $189,796,000 (reckoning $4.32=£1). Exports of cattle alone represented in value some 30 per cent of this total, while live animals and dead meat together represented nearly half of the whole. The imports from our side of the water amounted to $195,536,000, so that the accounts pretty nearly balance.

The elimination of scrub bulls has again been engaging the attention of the Shorthorn Society and the Aberdeen-Angus Society. Both are agreed as to the importance of eliminating these undesirable sires; but, whereas the Aberdeen-Angus Society is pressing for the compulsory use of pedigree bulls only, the Shorthorn Society—or, at any rate, a majority of its members—takes the view that it would not be possible to secure this desirable elimination by compulsory methods.

British Meat Imports

Imports of bacon, ham, fresh pork, and chilled and canned beef into Great Britain during the first quarter of 1924 showed increases over last year, while all other meat products declined.

WOOL SITUATION IN GREAT BRITAIN

STATISTICS published by the British Board of Trade indicate that the stocks of wool available in the United Kingdom are far below normal. During the first four months of the current year British wool imports reached a total of 399,000,000 pounds, while the average for the same period of the years 1911 to 1913 was 445,000,000 pounds. These figures are significant because the first four months of the year are the period during which the amount of colonial and foreign wool retained exceeds current consumption, so that the surplus thus accumulated will represent the supply available for the later months.

Another reason for the lowness of the stocks is the fact that re-exports this year have been above the average, owing to the strong demand from the European continent. Total re-exports from January 1 to April 30 were 170,000,000 pounds, as against an average of 131,000,000 pounds in pre-war years. Of this amount, 58,000,000 pounds went to Germany, in addition to 4,300,000 pounds of British wool.

ARGENTINE CATTLE PRICES

PRICES OF CATTLE in Buenos Aires have shown definite improvement since the beginning of the year, reports the Department of Agriculture. This improvement, however, is no greater than would normally be expected at the approach of the Argentine winter, and, exchange rates considered, cattle are selling somewhat lower than in 1923, although higher than in 1922. The average price in April of the best grade of steers for chilling, per hundred pounds, live weight, was equivalent to about $3.45 in United States currency, as compared with $3.19 in January. On May 1 the prices quoted in the *Review of the River Plate* for this grade of steers were equivalent to a range of from $3.55 to $3.70 per hundred pounds.

Quotations on Argentine chilled beef in London were subject to violent fluctuations in the first four months of this year. The January average price for hindquarters was equivalent to 10.54 cents per pound, as compared with 14.55 cents in January, 1923. Prices rose sharply in February, but dropped again in March to 10.40 cents—the lowest average price quoted since June, 1913. In April the average price was up to 13.89 cents.

NOTES FROM FOREIGN LANDS

India's Wheat Crop

Latest figures on India's wheat crop for the current year forecast a yield of 364,640,000 bushels. Last year 371,979,200 bushels were harvested.

Merger of New Zealand Freezing-Works

Plans for combining all freezing-works in New Zealand are taking definite shape. A capital of $35,000,000 has been suggested—a sum said to be far in excess of the value of the establishments to be acquired.

Municipal Meat Markets for Brazil

A decree has been promulgated by the Brazilian government, authorizing municipalities to establish emergency butcher shops, for the sale of meats at actual cost. Cattle and meat consigned to these shops are to have precedence in shipping over all other freight.

Shipping Live Cattle to England from Southern Africa

Southwest Africa's experiment in shipping live cattle to the English markets is reported to have been a success. A big expansion in this trade is looked for. There is an oversupply of cattle in Southern Rhodesia, and inquiries are being made as to the possibility of shipping live cattle to England from that country also.

ROUND THE RANGE

CONDITION OF PASTURES AND STOCK

Grazing prospects in the West were not so good in June as a month previously, reports the Division of Crop and Live Stock Estimates. Improvement was noted in Wyoming, New Mexico, and Oklahoma; Texas ranges were as good as in May; but there was considerable deterioration in the ranges of the rest of the western states, due to prolonged dry weather and unseasonably low temperatures. Average condition on June 1 was 84 (rated as "good"), compared with 91 ("very good") on May 1. The poorest pastures were west of the Rocky Mountains, in the intermountain and Pacific coast states; but a considerable drop in condition during May occurred in the Dakotas and Nebraska, and slight declines were noted in Montana, Colorado, western Kansas, and Arizona.

Cattle and sheep thus far have not been materially affected by the deterioration of pastures. Both classes of stock show only nominal declines in condition, which averages 90 per cent for cattle, as against 91 in May, and 95 per cent for sheep, compared with 96 in May.

CONDITIONS IN THE NORTHWEST

Writing in *Live Stock Markets* for June 19, J. C. (whom we take to be John Clay, the veteran cattleman and publisher of that weekly) has this to say of conditions in Idaho:

"These are very bad, so far as the livestock industry is concerned. Last night I came through Idaho from Pocatello to Boise. The country is as dry as a bone. The streams are not a fourth of their normal volume. At American Falls the Snake River was a rivulet, just dribbling over the dam and rocks below. Two or three fires were burning up the winter range. Lurid glows lit up the sky, and along the right-of-way of the railroad little fires were trying to reach the open spaces beyond the fire guards.

"With their mountain ranges, the cattle- and sheepmen will get through the summer and fall, but the winter days will be trying ones. The hay crop must, in the nature of things, be short. Altogether the prospect is not pleasing.

"The sheep situation financially is much improved in Idaho and Utah, but the cattle business is still in the dumps. We may say it is in this condition all over the West and Northwest. In Montana and Wyoming the range is very good—the best, I should say, in years. Another good rain this month will make the grass crop almost perfect, while grain crops are looking excellent; but they have some distance to travel yet before the product is in the elevators and ready for market."

LAMB MOVEMENT DEPENDS ON WEATHER CONDITIONS

A larger supply of lambs than one year ago is reported from the areas that furnish the bulk of market receipts during July and August. However, range and pasture conditions early in June were such as to inject an element of considerable uncertainty into the market movement during this period.

In July and August receipts of lambs are about evenly divided between natives and westerns. The latter come principally from the three states of Idaho, Oregon, and Washington. Here the lamb crop this spring has been somewhat larger than in 1923, but continued drought and excessive winds have made

feed conditions unfavorable. Poor pastures also characterize the native-sheep area, and the market movement from Kentucky and Tennessee is nearly a month late.

Conditions in California continue serious. It is estimated that there are nearly 200,000 head of sheep and lambs in that state unfit for slaughter, for which there is no feed in sight.

(Later: A recommendation of the Western States Live Stock Sanitary Association for the admission, for immediate slaughter or through shipment, of lambs from six northwestern border counties in California and Oregon, has been favorably acted upon. Besides, the district forester at San Francisco has been authorized to issue emergency permits to allow 10,000 head of sheep to graze on the Sequoia National Forest, and 10,000 head on the Sierra National Forest, on ranges now closed to sheep grazing.)

MOVEMENT OF SOUTHWESTERN CATTLE

A decrease in the number of cattle shipped out of Texas, New Mexico, and Arizona this spring, as compared with last, is indicated by preliminary figures showing railroad shipments, and by estimates of well-informed stockmen, says the Division of Crop and Live Stock Estimates. It is estimated that the shipments from Texas for the "spring" season (March to June, inclusive) this year were about 312,000, compared with 340,000 last year—a decrease of 9 per cent. Figures for New Mexico show a movement out of that state for the first four months of 1924 of 59,000 head, compared with 73,000 last year—a decrease of 14,000, or about 19 per cent. Arizona shipments for the first half of the year may exceed those for the corresponding period of 1923 by 10,000 head. These preliminary returns indicate a possible decrease in the total movement out of the three southwestern states of about 35,000 to 40,000 head, as compared with last spring.

However, cattle receipts at stock-yards up to the end of May do not confirm these estimates. Receipts of cattle at Fort Worth for March, April, and May, from all sources, amounted to 221,000 head, compared with 191,000 for the same three months of 1923—an increase of 30,000 head, or 17 per cent. June receipts, however, were running about 20 per cent under those of June last year. Receipts at Kansas City, Wichita, Denver, and East St. Louis of cattle from Texas during the three months March, April, and May, 1924, were 142,000 head, as compared with 124,000 for the same three months in 1923—an increase of 18,000, or 14 per cent. Most of this increase is due to the exceptionally large number of Texas cattle received at Kansas City in May.

This spring's movement of southern cattle, chiefly from Texas, into the Osage pastures of Oklahoma was about 20 per cent (30,000 head) less than last year, and the movement into the Flint Hills of Kansas was possibly as great as last year, although there is some indication that the number may be less.

A few thousand southern cattle have moved into Wyoming, including at least 1,100 from Arizona and 1,700 from Texas. Several thousand were also received in Colorado. But the bulk of these southern cattle went to Oklahoma, Kansas, Nebraska, and South Dakota.

LARGE INCREASE IN MILK CONSUMPTION

That the effect of the current extensive activities for eradicating bovine tuberculosis on the consumption of milk in the United States is an increase rather than a decrease, is the conclusion reached by dairy and veterinary specialists of the Department of Agriculture, after a careful study of the problem. A chart just prepared by the department shows the relation between the slaughter of tuberculous cattle, total dairy cows in the United States, and per-capita consumption of milk for the last six years. During the years 1918 to 1923, inclusive, tuberculous cattle killed in the United States increased progressively from 6,544 to 107,321. Approximately 95 per cent of tuberculous cattle killed are dairy cows. During the same years the total number of dairy cows in the United States increased by 1,127,000 head, and annual milk consumption per capita showed an increase from 172 quarts to 212 quarts. Although, when considered alone, the slaughter of tuberculous cattle may seem large, such slaughter is very small when compared with the total number of animals, being less than one-half of one per cent of the dairy cows in the country.

Milk production last year was seven billion pounds more than in 1922. Production is placed at 109,736,062,000 pounds, as compared with 102,562,221,000 pounds in 1922. Consumption of milk for household purposes reached 50,440,000,000 pounds, as against 46,672,560,000 pounds in 1922. There were manufactured 1,774,881,000 pounds of condensed and evaporated milk, compared with 1,431,349,000 pounds in 1922.

The output of creamery butter was 1,252,214,000 pounds, comparing with 1,153,515,000 pounds the preceding year, and the total production of cheese of all kinds was 394,697,000 pounds, as compared with 369,980,000 pounds in 1922. Consumption of butter was 17 pounds per capita last year, as compared with 16½ pounds in 1922; of cheese, 3.91 pounds, as compared with 3.74 pounds; of condensed and evaporated milk, 13.25

pounds, as compared with 12.69 pounds; and of ice-cream, 2.66 gallons, as compared with 2.43 gallons.

Dried-casein production more than doubled during the year, being 14,548,000 pounds, as compared with 6,927,000 pounds in 1922.

AMERICAN AGRICULTURE AND THE EUROPEAN MARKET

"Agricultural exports may be expected to drop still further in 1924 and thereafter. For American agriculture to plan her future building on the foundation of an expected revival and growth of the European market would, therefore, mean building on quicksand." Edwin G. Nourse, member of the council of the Institute of Economics, thus ends his volume, "American Agriculture and the European Market," recently issued as one of the series of economic studies published by the institute. How American agricultural development previous to the war took place concurrently and interdependently with the growth of industrialism in western Europe, how it was artificially stimulated during the period of the world struggle, and how, from about the middle of 1920, Europe rapidly failed as a market for our surplus production, with consequent disastrous effects for our farming industry, is described in detail. With the gradual recovery of European agriculture, the expansion of competition from countries with cheaper cost of production, and the lessened buying power of Europe's workers, the author sees little ahead in the way of better prospects for the American agriculturist as an exporter. This applies definitely to such articles as cereals and beef, in a less degree to pork products, and not at all to cotton.

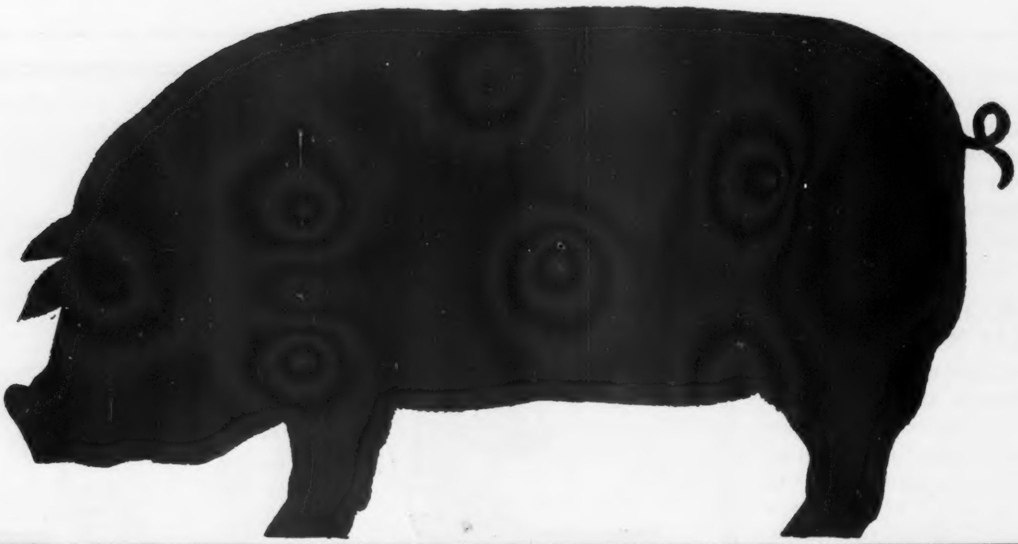
The book, described on the jacket as "an analysis of the development and present position of American agriculture as affected by the growth and present status of European markets and the present position of competing producing areas," contains numerous charts showing production and exports of agricultural products during various periods, and is a concise and illuminating presentation of the facts with which it deals.

Retort Courteous.—Prospective Guest (engaging rooms in a hotel)—"This room's too dark. It reminds me of a prison."

Hotel Clerk—"Yes, sir; it's just a question of what one is used to."—*London Opinion.*

Outclassed.—Fond Uncle—"Do you like riding on my knee very much?"

Niece—"Oh, no. I have ridden a real donkey!"—*Sans Gene* (Paris).



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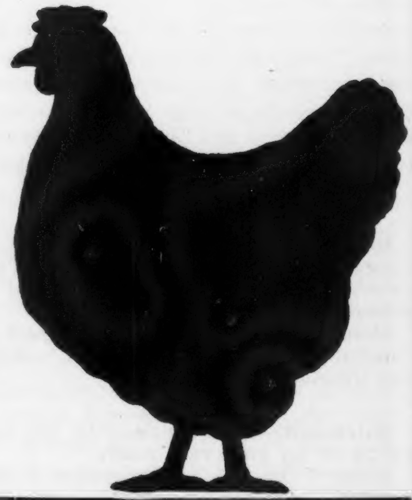

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AUGUST, 1924

(Entered as Second-Class Matter June 11, 1919, at the Post Office at Denver, Colorado, under the Act of March 3, 1879. Acceptance for Mailing at Special Rate of Postage Provided for in Section 1103, Act of October 3, 1917, Authorized on September 21, 1921.)